**Geneva Industrial Development Agency Board Meeting**
**City Hall, 47 Castle Street**
**Geneva, New York,**
**and via Zoom via GIDA YouTube Page**
**April 8th, 2022 at 8:30am**

**In Attendance:**

Anne Nenneau
Rick Bley
Irene Rodriguez
Ben Vasquez
RJ Passalacqua
Jason Fulton

**Others present:**

Tracy Verrier, MRB Group
Mayor Stephen Valentino, City of Geneva
Mark McGroarty, Trinity Church Project
Russell Gaenzle, Harris Beach
Emma Powlin, Harris Beach
Eileen Buckley
Timothy Buckley
Gena Rangel

**Meeting Call to Order:**

Chair Anne Nenneau called meeting to order at 8:30am.

**Administrative Reports:**

**Motion to approve meeting minutes:**

- Motion to approve the minutes from February 4, 2022 meetings by RJ Passalacqua, second by Ben Vasquez. Motion carried unanimously.

**Financial Report:**

- Tracy Verrier reviewed the financial statement provided in the packet.
- Motion to approve the financial report by Ben Vasquez, seconded by Irene Rodriguez. Motion carried unanimously.

**Updates:**

**Geneva City School District:**

- Kathleen Davis provided the following updates:
  - The board of education adopted the budget resolution to go out to voters with a 6.33% increase. The tax levy increase is still below the cap.
  - The school will continue to buy buses, and there is a significant amount of state aid for those purchases.
  - Unusual increases in the budget: health insurance, special education, retirement systems, social security, career tech, contractual obligations.
  - Received an additional $2m in state aid, which is mostly covering health insurance increases.

**GEDC**:

- Anne Nenneau pointed the board to the written report, suggested meeting at GEDC next month.
- Anne Nenneau noted that she, Tracy Verrier, and Craig had a call with Pretzel Logic. They are struggling to find a new space and do not think that they can vacate the space by June 1. A 90 day extension was agreed to given limited industrial space availability.
- Irene Rodriguez and RJ Passalacqua asked for an update on FLX Hospitality. Tracy Verrier indicated that the move has been delayed, but she has not heard anything indicating that the deal is not moving forward.
- Jason Fulton noted that the GEDC financials show an increase in rent of 29% between January and February, but the utilities increased 94%. He asked if there is consideration for how to address the utility increases. Tracy Verrier noted that many of the tenants are billed for utilities, but she will confirm to what extent that will be recoverable. Jason Fulton asked if there was a new tenant between January and February. Russ stated that there may have been some catch up of rent from tenants.

**City Council Report:**

- Mayor Valentino reported on City business:
    - A local law creating staggered terms for City Council was approved. It will be a referendum on the November 2022 ballet.
    - There are continued challenges amending the solid waste ordinance, so the City is continuing to enforce the current ordinance.
    - The private landlord registration did not pass, and the city will work with existing fire department data to build a registry.
    - Parrot Hall grant of $500,000 was approved.
    - Resolution requesting an increase in AIM funding passed.
    - The search committee, council, and staff did Zoom interviews this week. Monday night the search committee will review the interview process to date and select finalists for in person interviews.

**IDA Projects:**

- American Tower paperwork is being re-signed for closing.
- The Gateway project is still awaiting additional approval prior to closing.
- Tracy Verrier delayed scheduling a marketing committee meeting because the new Communications Director that is shared between the BID and the City of Geneva just started last week. Now that the position is filled, we’ll be in a better place to start having those meetings.
- Anne Nenneau noted that the Geneva on the Lake property closed.

**New Business:**

**HVAC Repair at GEDC:**

Tracy Verrier explained that the Websters sent a proposal for an HVAC unit replacement, which included three quotes. The low bid was $15,772.87. This replacement is critical to two tenants. The request is for the IDA to fund this repair. Jason Fulton asked if we have references. Tracy Verrier stated that she believes the Websters have worked with them in the past, but she did not have any references personally. Anne Nenneau suggested providing a conditional approval for the repair with a not to exceed to allow for the due diligence and not delay a month. She suggested a $20,000 not to exceed.

- Motion to fund the HVAC replacement at GEDC not to exceed of $20,000, conditional upon appropriate references, by Passalacqua second by Bley. Jason Fulton voted no, all else voted in favor. Motion carried.

Jason Fulton questioned why the not to exceed would be $20,000 if we really want the best bid. Anne Nenneau explained that it would be to give the Websters the flexibility to use whichever firm is reputable and available in a timely manner without delaying the project another month.

**Review of IDA Incentive Processes:**

Tracy Verrier provided an overview of the following topics:

- The types of incentives offered by the IDA
- The application and approval process
- The mechanisms used to implement approved incentives

Anne Nenneau requested that Tracy Verrier provide a written overview of these matters for future reference. Harris Beach will also provide their Economic Development Handbooks to any board member that is interested.

**Report of the Audit Committee:**

Tracy Verrier noted that the audit committee had met with the auditor earlier in the week. The audit is not complete, but should be complete in time to approve it at the next monthly board meeting.

**Unfinished Business:**

**Executive Session:**

- To discuss the medical, financial, credit or employment history of a particular person or corporation.
- Motion to enter Executive Session at 9:10am moved by RJ Passalacqua, second by Irene Rodriguez. Motion to exit Executive Session at 9:26am moved by Rick Bley, second by RJ Passalacqua.

**Trinity Church Project:**

Tracy Verrier provided an overview of the proposed incentives and the estimated Cost Benefit Analysis. Jason Fulton asked the following questions about the Cost Benefit Analysis:

- Asked about the average wage per job for construction and permanent jobs. Tracy Verrier explained that the construction earnings are generated by Emsi, and online economic data tool.
- The local spend for construction totals about $7.7m but only $3m of earnings. Tracy Verrier explained that the local spend under the construction section is based on the construction spending in the community, not the spending of

construction workers. The $5.9m direct spending is the project spending on construction. The earnings and the local spend are not connected.

- What is the timeframe the operational earnings cover. Tracy Verrier explained it would cover the 15 years of the PILOT. The applicant offered ranges for the number of jobs and wages, so Tracy Verrier made some assumptions and used averages within those ranges for the cost benefit analysis.
- Asked for clarity about how the event space would be managed, and whether it would be leased out or managed directly. Mark McGroarty explained that the decision hasn't been made whether it would be leased or managed by Lark, but the employment figures were created in partnership with Lark.
- Is the purpose of the PILOT to incentivize job creation or historic preservation? Rick Bley shared that it is a combination of both. It is intended to help incentivize the preservation, but it is also putting a facility that has been tax exempt for 200 years onto the tax rolls. Jason Fulton asked if the Inn/Guesthouse should be a separate tax parcel from the Church even center, and whether the Inn has the same need for tax incentives. Rick Bley expressed that the IDA is looking at the project as a whole to craft a deal that makes the project viable, and Mark McGroarty noted that the condition of the rectory is similar to the church and SHPO considers the property as a whole so if it is divided they will not provide historic tax credits.

Anne Nenneau asked the board to comment on the project.

- Anne Nenneau noted that four of the board members visited the property earlier in the week. The property's condition is deteriorating. The investment and effort required to save the building is commendable. The property will be better in the long term of this investment. She also commented on Mark's demonstrated history of successful projects of this nature. She doesn't see these incentives as giving up anything, but rather gaining.
- Rick Bley explained that all projects that come before the IDA can raise concerns, but he is confident with the financial information that has been provided. He does not believe that delaying a decision at this point does a service to anyone in the community.
- RJ Passalacqua believes in the project and is glad to know that someone is going to restore and preserve the church. The project will bring people into the area, who will spend money in the community. Putting a property on the tax rolls is also a huge benefit to the community.
- Irene Rodriguez thinks the benefits are clear and the costs are warranted.
- Ben Vasquez initially shared some of the concerns that Jason Fulton expressed about the financial operation of the facility. But walking through the building and seeing the condition changed his perspective. He thinks the City is getting a great deal due to the immense effort it will be to restore the property.

- Jason Fulton noted that there will be traffic and other community impacts, but those should have been addressed during the various zoning and planning processes.

Motion to approve the following resolution by Rick Bley, second by Irene Rodriguez:

RESOLUTION OF THE CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACCEPTING AN APPLICATION WITH RESPECT TO A CERTAIN PROJECT (DEFINED BELOW); (ii) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON MARCH 28, 2022, WITH RESPECT TO TRINITY CHURCH INN LLC (THE "COMPANY") PROJECT (AS FURTHER DESCRIBED BELOW); (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE PROJECT, (B) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW, AND (C) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A PILOT AGREEMENT; AND (v) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT, MORTGAGE AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

| | ***Yea*** | ***Nay*** | ***Absent*** | ***Abstain*** |
|---|---|---|---|---|
| Irene Rodriguez | [x ] | [ ] | [ ] | [ ] |
| Anne Nenneau | [x ] | [ ] | [ ] | [ ] |
| R.J. Passalacqua | [x ] | [ ] | [ ] | [ ] |
| Rick Bley | [x ] | [ ] | [ ] | [ ] |
| Lowell Dewey | [ ] | [ ] | [x ] | [ ] |
| Benjamin Vasquez | [x ] | [ ] | [ ] | [ ] |
| Jason Fulton | [ ] | [x ] | [ ] | [ ] |

Resolution was duly adopted.

**Adjournment**

- Motion to adjourn at 9:39am by RJ Passalacqua, second by Irene Rodriguez. Motion carried.

**FINAL RESOLUTION**

*(Trinity Church Inn LLC Project)*

A special meeting of The City of Geneva Industrial Development Agency was convened on Friday, April 8, 2022.

The following resolution was duly offered and seconded, to wit:

Resolution No. 04/2022-1

RESOLUTION OF THE CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACCEPTING AN APPLICATION WITH RESPECT TO A CERTAIN PROJECT (DEFINED BELOW); (ii) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON MARCH 28, 2022, WITH RESPECT TO TRINITY CHURCH INN LLC (THE "COMPANY") PROJECT (AS FURTHER DESCRIBED BELOW); (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE PROJECT, (B) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW, AND (C) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A PILOT AGREEMENT; AND (v) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT, MORTGAGE AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "State"), as amended, and Chapter 552 of the Laws of 1981 of the State of New York, as amended (hereinafter collectively called the "Act"), **THE CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **TRINITY CHURCH INN LLC** a New York limited liability company, for itself or on behalf of an entity to be formed (the "Company") has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold or other interest in a certain property located at 520 South Main Street in the City of Geneva, New York, Ontario County, New York (the "Land", being more particularly described as tax parcel No. 104.58-1-33) and the existing improvements thereon (collectively, the "Existing Improvements"); (ii) the renovation and adaptive reuse of an approximately 28,916 square foot historic church into a 29 room inn, 73 seat restaurant, and 195 seat event space while allowing the congregation of Trinity Episcopal Church to worship in the church (collectively, the "Improvements"), and (iii) the acquisition by the Company in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Land, the Existing Improvements and Improvements are the "Facility"); and

WHEREAS, pursuant to Article 18-A of the Act the Agency desires to adopt a resolution approving the Project and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will (i) designate the Company as agent of the Agency for the purpose of undertaking the Project pursuant to a project agreement (the "Project Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), a leaseback agreement (the "Leaseback Agreement"), a PILOT Agreement (the "PILOT Agreement") and related documents with the Company (collectively the "Agency Documents"), (iii) take or retain title to or a leasehold interest in the Land, the Improvements, the Equipment and personal property constituting the Project (once the Lease Agreement, the Leaseback Agreement and the PILOT Agreement have been negotiated), and (iv) provide financial assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) an exemption from the mortgage recording tax as authorized by the laws of the State for financing related to the Project, and (c) a real property tax abatement structured through the PILOT Agreement (the "Total PILOT Payment"; and, together (a) and (b), the "Financial Assistance"); and

WHEREAS, the Total PILOT Payment shall be calculated as follows in **<u>Schedule A</u>** attached hereto (unless otherwise agreed to between the Agency and the Company); and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to Section 859-a of the Act, on Monday, March 28, 2022, at 7:00 p.m., local time, the Agency held a public hearing at 47 Castle Street, Geneva, New York 14456 and via teleconference with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the "Public Hearing"), whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; a copy of the Notice of Public Hearing published in *The Finger Lakes Times*, the affidavit of publication of such newspaper, and Minutes of the Public Hearing are attached hereto as **<u>Exhibit A</u>**; and

WHEREAS, the Project constitutes a "retail" project as defined under Section 862 of the Act and as such requires additional findings; and

WHEREAS, the Company has represented to the Agency that the Project is located near several tourist destinations, including, but not limited to, several wineries located in the Finger Lakes region, which attract a significant number of visitors from outside the economic development region (as established by Section 230 of the New York State Economic

Development Law), and the Facility will provide lodging service to these destinations, therefore, constituting a "tourism destination" as defined in Section 862(2) of the Act; and

WHEREAS, the Project Agreement, the Lease Agreement, the Leaseback Agreement, the PILOT Agreement and related documents have been negotiated and will be presented to the Agency for execution subject to the approval of this resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Application, the Agency hereby finds and determines that:

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

(B) It is desirable and in the public interest for the Agency to appoint the Company as its agent for purposes of acquiring, constructing and equipping the Project; and

(C) The Agency has the authority to take the actions contemplated herein under the Act; and

(D) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Geneva, New York and otherwise furthering the purposes of the Agency as set forth in the Act; and

(E) The Project will not result in the removal of a facility or commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(F) The City of Geneva Zoning Board of Appeals has conducted a review of the Project pursuant to Article 8 of the Environmental Conservation Law and 6 N.Y.C.R.R. Part 617 (collectively referred to as "SEQRA"). The City of Geneva Zoning Board of Appeals issued a Negative Declaration on May 16, 2018, determining that the Project does not pose a potential significant adverse impact. The Agency, having reviewed the materials presented by the Company, including, but not limited to, the Full Environmental Assessment Form further determines that the Project does not pose a potential significant adverse environmental impact and thus ratifies the Negative Declaration previously issues by the City of Geneva Zoning Board of Appeals pursuant to 6 N.Y.C.R.R. § 617.7. A copy of the Negative Declaration issued by the City of Geneva Zoning Board of Appeals is attached hereto as Exhibit B.

(G) Pursuant to Section 862 of the Act, the Project constitutes a "retail" project. Based on representations made by the Company to the Agency, the Agency hereby finds that the Project is likely to attract a significant number of visitors from outside the economic development region, which includes Monroe County, Genesee County, Livingston County, Orleans County, Seneca County, Wayne County, Wyoming County and Yates County, as established by section two-hundred thirty of the New York State Economic Development Law and therefore constitutes a "tourism destination" under the Act.

Section 2. The Public Hearing held by the Agency on March 28, 2022, concerning the Project and the Financial Assistance, was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing (such notice also being provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

Section 3. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, (b) a mortgage recording tax exemption as permitted by State law, and (c) a real property tax abatement structured through the PILOT Agreement. If necessary, the Agency authorizes compliance with and deviation notices under all applicable law.

Section 4. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project, that would otherwise be subject to State and local sales and use tax in an amount up to **$8,150,000.00**, which result in State and local sales and use tax exemption benefits ("Sales and Use Tax Exemption Benefits") not to exceed **$611,325.00**. 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 5. Pursuant to Section 875(3) of the Act, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any Sales and Use Tax Exemption Benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the Sales and Use Tax Exemption Benefits; (ii) the Sales and Use Tax Exemption Benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the Sales and Use Tax Exemption Benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the Sales and Use Tax Exemption Benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving Sales and Use Tax Exemption Benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any Sales and Use Tax Exemption Benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

<u>Section 6.</u> Subject to the Company executing the Project Agreement and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided*, *however*, the Project Agreement shall expire on <u>**September 30, 2024**</u> (unless extended for good cause by the President/CEO of the Agency) if the Lease Agreement, the Leaseback Agreement and the PILOT Agreement contemplated have not been executed and delivered

<u>Section 7.</u> The Agency is hereby authorized to provide the Company with an exemption from mortgage recording taxes as permitted by New York State law in an amount not to exceed Forty-One Thousand Two Hundred Fifty and 00/100 Dollars (<u>**$41,250.00**</u>).

<u>Section 8.</u> The Executive Director, Chair and/or Vice Chair of the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Project Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the PILOT Agreement; *provided*, *however*, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project and (ii) the terms of the PILOT Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

<u>Section 11.</u> The Executive Director, Chair and/or Vice Chair of the Agency are hereby authorized, on behalf of the Agency, to execute, deliver and record any mortgage, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") (collectively, the "Mortgage") necessary to undertake the Project, acquire the Facility and/or finance or refinance the Facility or equipment and other personal property and related transactional costs (hereinafter, with the Project Agreement, Lease Agreement, Leaseback Agreement, PILOT Agreement and

the Mortgage, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Executive Director, Chair and/or Vice Chair of the Agency shall approve, the execution thereof by the Executive Director, Chair and/or Vice Chair of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 12. The officers, employees and agents 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 the officer, employee or agent 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 13. These Resolutions shall take effect immediately upon adoption.

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

| | ***Yea*** | ***Nay*** | ***Absent*** | ***Abstain*** |
|---|---|---|---|---|
| Irene Rodriguez | [x ] | [ ] | [ ] | [ ] |
| Anne Nenneau | [x ] | [ ] | [ ] | [ ] |
| R.J. Passalacqua | [x ] | [ ] | [ ] | [ ] |
| Rick Bley | [x ] | [ ] | [ ] | [ ] |
| Lowell Dewey | [ ] | [ ] | [x ] | [ ] |
| Benjamin Vasquez | [x ] | [ ] | [ ] | [ ] |
| Jason Fulton | [ ] | [x ] | [ ] | [ ] |

The Resolutions were thereupon duly adopted.

**SECRETARY'S CERTIFICATION**
*(Trinity Church Inn LLC Project)*

STATE OF NEW YORK )
COUNTY OF ONTARIO ) *SS.*:

I, the undersigned Secretary of The City of Geneva Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of The City of Geneva Industrial Development Agency (the "Agency"), including the resolution contained therein, held on April 8, 2022, with the original thereof on file in the Agency's office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution 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 all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency 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 this 24th day of May, 2022.

Irene Rodriguez
_______________________
Secretary

**Exhibit A**

Notice Letter, Notice of Public Hearing,
Affidavit of Publication of *The Finger Lakes Times* and Minutes of Public Hearing

[Attached Hereto]

## SCHEDULE A

"Total PILOT Payment" shall be calculated as follows:

| Tax Year | County and City Tax Years | School Tax Year | Total Taxable Valuation |
|---|---|---|---|
| Year 1 | 2024 | 2023-24 | Assessed Valuation x .20 |
| Year 2 | 2025 | 2024-25 | Assessed Valuation x .25 |
| Year 3 | 2026 | 2025-26 | Assessed Valuation x .31 |
| Year 4 | 2027 | 2026-27 | Assessed Valuation x .36 |
| Year 5 | 2028 | 2027-28 | Assessed Valuation x .41 |
| Year 6 | 2029 | 2028-29 | Assessed Valuation x .47 |
| Year 7 | 2030 | 2029-30 | Assessed Valuation x .52 |
| Year 8 | 2031 | 2030-31 | Assessed Valuation x .57 |
| Year 9 | 2032 | 2031-32 | Assessed Valuation x .63 |
| Year 10 | 2033 | 2032-33 | Assessed Valuation x .68 |
| Year 11 | 2034 | 2033-34 | Assessed Valuation x .73 |
| Year 12 | 2035 | 2034-35 | Assessed Valuation x .79 |
| Year 13 | 2036 | 2035-36 | Assessed Valuation x .84 |
| Year 14 | 2037 | 2036-37 | Assessed Valuation x .89 |
| Year 15 | 2038 | 2037-38 | Assessed Valuation x .95 |

For the term of PILOT Agreement, unless otherwise agreed to by the Agency and the Company, the Company shall continue to pay full taxes based on the assessed value of the Land including any Existing Improvements located on the Land as of the date of the PILOT Agreement and any Improvements thereafter located on the Land (the "Assessed Valuation"). During the term of the PILOT Agreement, the Assessed Valuation and the Land shall be increased from time to time by the percentage increase in the assessed valuation in all taxable real property in the City of Geneva, Ontario County, New York, as of the respective tax status date for the tax year for which the recalculation is being made.

The Total Taxable Valuation shall be calculated such that a graduated abatement factor ("Abatement Factor") shall be applied to the Assessed Valuation. The abatement schedule shall allow for an eighty percent (80%) exemption from taxation in Tax Year 1, with such exemption thereafter being eliminated in increments determined by the Agency through Tax Year 15.

Once the Total Taxable Valuation of the Facility is established using the Abatement Factor, the Total Tax Payment for the Facility shall be determined by multiplying the Total Taxable Valuation of the Facility by the respective tax rate for each affected tax jurisdiction (after application of any applicable equalization rate). After the fifteenth Tax Year, the Facility shall be subject to full taxation by the affected taxing jurisdictions.

Total Taxable Valuation = Assessed Valuation x Abatement Factor

Total Tax Payment = Total Taxable Valuation of the Facility (after equalization) x Tax Rate.