



COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

MINUTES – AGENCY MEETING – April 25, 2007

Time & Place: 12:00 Noon, CityPlace, 50 W. Main Street Suite 8100, Rochester, New York

Board Present: T. Mazzullo (Chair), L. Doyle, R. Hurlbut, S. Moore, H. Stuart

Also Present: J. Seil (Acting Executive Director), E. Liberti, M. Townsend, Esq.

Chair Mazzullo called the meeting to order. The Public Forum was opened. Larry Champoux offered comments regarding process and procedural improvements for awarding funding to organizations such as the High Falls Film Festival, Greater Rochester Enterprise and other organizations. There being no other speakers, the Public Forum was closed.

J. Seil presented the following applications for Public Hearing and agency consideration:

Carestream Health, Inc. (Lease/leaseback – mortgage & sales tax only)

The company was represented by Mike Howard and Mary Harris. Carestream Health, Inc. is acquiring Eastman Kodak's health group, making Carestream a leading global provider of innovative medical imaging and health care information technology solutions. This \$2.3 billion purchase is expected to take effect at the end of April 2007. The facility located at 150 Verona Street (403,000 square feet) in the City of Rochester will become the world headquarters for Carestream. The manufacturing and R&D operation will be conducted and managed out of 1049 Ridge Road (345,000 square feet). Carestream will be renovating both facilities and expects to invest over \$12 million in improvements and equipment. Carestream is requesting exemption from sales tax and mortgage recording tax to complete the transaction. The sale of Kodak's health group and Carestream's decision to stay in Monroe County will provide employment for more than 1,300 people in the community via immediate transfers from Kodak and new hires. Both facilities are located in the City of Rochester's Empire Zone as a result of the project being deemed regionally significant. Empire State Development is also participating in assisting Carestream with a \$2 million grant. After a brief discussion and on a motion made by L. Doyle and seconded by R. Hurlbut, an initial inducement resolution was adopted approving subject project. All Aye. On a motion made by H. Stuart and seconded by R. Hurlbut, a final resolution was adopted for the subject property. All Aye.

M. Townsend, Board Counsel, presented the following items for Agency Action:

Final Approvals:

- **Kayex** – Public Hearing held in the Town of Chili on April 25, 2007
- On a motion made by H. Stuart and seconded by S. Moore, approval over \$100,000 and a final inducement resolution was adopted for the above project. All Aye.
- **Brighton Lodging** – Public Hearing held in the Town of Brighton April 24, 2007. All speakers against the project. At the public hearing, the Town of Brighton board presented a recently adopted resolution against the project. After a brief discussion, the vote on this application was adjourned to the May 15, 2007 meeting.
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The Public Forum was reopened. There being no speakers, the Public Forum was closed. On a motion made by L. Doyle and seconded by S. Moore, the meeting was adjourned.