



APPLICATION SUMMARY

DATE: March 19, 2013

APPLICANT:

I-Square LLC
85 Excel Drive
Rochester, NY 14621

TENANT & PROJECT ADDRESS:

Titus Avenue & Cooper Road
Rochester, NY 14617

PROJECT SUMMARY:

I-Square LLC is proposing a mixed use development in the Town of Irondequoit. The project includes the construction of seven new buildings, outdoor amphitheater, parking and residential space. The \$9.9 Million project is projected to create 12 new FTEs over the next three years. The applicant is seeking approval of a custom abatement program. The Town of Irondequoit is supportive of the project.

PROJECT AMOUNT:

\$9,900,000 – Lease/Leaseback with custom abatement

JOBS:

EXISTING:

19 FTEs

NEW:

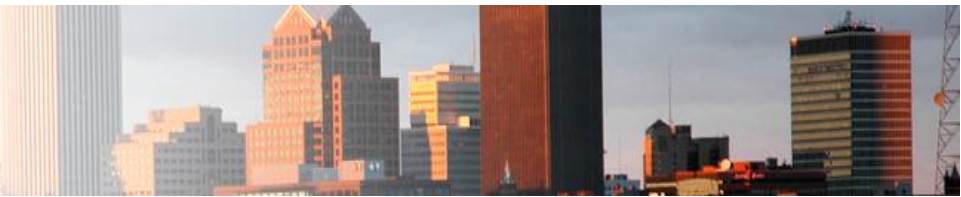
12 FTEs

PUBLIC HEARING DATE:

March 18, 2013

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: The project qualifies as new commercial construction and requested services with increase to the tax revenue base and redevelopment of a distressed area. The project has a benefit/incentive ratio of .56:1. The net increase in property taxes or PILOTS paid is approximately \$247,909 over a fifteen year period. Staff has reviewed the Lead Agency's SEQR documents and has determined that the SEQR process is complete.



Board Report

Table 1: Basic Information

Project Applicant	I-Square LLC
Project Name	I-Square Development
Project Industry	Real Estate
Municipality	Irondequoit
School District	West Irondequoit
Type of Transaction	Lease
Project Cost	\$9,900,000
Mortgage Amount	\$7,500,000
Employment at Application (Annual FTEs)	19
Projected Direct Employment Expected to Result from Project (Annual FTEs)	31 (12 created and 19 retained)

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value)

Total State & Regional Benefits	\$2,051,893	
Total Project Incentives	\$3,670,708	
State & Regional Benefits to Incentives Ratio	.56:1	
Projected Employment	State	Region
Total Employment	160	160
Direct*	31 (12 created and 19 retained)	
Indirect**	24	24
Induced***	13	13
Temporary Construction (Direct and Indirect)	92	92

Table 3: Estimated State & Regional Benefits (Discounted Present Value)

Total State & Regional Benefits	\$2,051,893
Income Tax Revenue	\$993,781
Property Tax Revenue	\$247,909
Sales Tax Revenue	\$810,203

Table 4: Estimated Project Incentives (Discounted Present Value)

Total Project Incentives	\$3,670,708
Mortgage Tax	\$75,000
Property Tax Above 485b	\$3,254,908
Sales Tax	\$340,800

* **Direct** – The recipient of COMIDA assistance adds jobs new to the regional economy or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector projects) do not fall under this definition.

** **Indirect** – The recipient of COMIDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

*** **Induced** – The recipient of COMIDA assistance, by adding to payroll – either through new jobs or retention of jobs at risk – stimulates household spending that is new to the regional economy or saved from being lost to competitors outside the region.



APPLICATION SUMMARY

DATE: March 19, 2013

APPLICANT:

ITT Power Solutions Inc.
11 Interstate Drive
West Springfield, MA 01089

TENANT & PROJECT ADDRESS:

ITT Space Systems LLC
800 Lee Road
Rochester, NY 14606

PROJECT SUMMARY:

ITT Space Systems LLC (ITT), a global supplier of remote sensing and navigation solutions that provide sight and situational awareness at the space, airborne, ground and soldier levels, is proposing to relocate their Massachusetts operations to their existing site at 800 Lee Road in the Town of Greece. The \$3.65 Million project will renovate and equip existing space to accommodate the new operation and is projected to create 50 new FTEs over the next three years. The applicant is seeking approval of sales tax exemptions only.

PROJECT AMOUNT:

\$3,650,000– Sales Tax Exemptions Only

SALES TAX EXEMPTION:

\$112,000

JOBS:

EXISTING:

1,206 FTEs

NEW:

50 FTEs

PUBLIC HEARING DATE:

March 18, 2013

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: A project qualifies as a manufacturer. The project has a benefit/incentive ratio of 61.8:1. The project is internal renovations only and is exempt from SEQR.



Board Report

Table 1: Basic Information

Project Applicant	ITT Power Solutions
Project Name	2013 Expansion
Project Industry	Computer and Electronic Product Manufacturing
Municipality	Gates Town
School District	Gates-Chili
Type of Transaction	Tax Exemptions
Project Cost	\$3,650,000
Employment at Application (Annual FTEs)	1,206
Direct Employment Expected to Result from Project (Annual FTEs)	50

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value^{*})

Total State and Regional Benefits	\$6,921,888	
Total Project Incentives	\$112,000	
State and Regional Benefits to Incentives Ratio	61.8:1	
Projected Employment	State	Region
Total Employment	227	227
Direct ^{**}	50	50
Indirect ^{***}	79	79
Induced ^{****}	64	64
Temporary Construction (Direct and Indirect)	34	34

Table 3: Estimated State & Regional Benefits (Discounted Present Value^{*})

Total State and Regional Benefits	\$6,921,888
Income Tax Revenue	\$4,407,001
Sales Tax Revenue	\$2,514,888

Table 4: Estimated Project Incentives (Discounted Present Value^{*})

Total Project Incentives	\$112,000
Sales Tax	\$112,000

* Figures over 10 years and discounted by 3.49%

** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.



APPLICATION SUMMARY

DATE: March 19, 2013

APPLICANT:

Employee Relations Associates Inc.
7 Linden Park
Rochester, NY 14625

PROJECT SUMMARY:

Employee Relations Associates Inc. (ERA), founded in 1985, provides career transition, executive and professional search, human resources consulting and staffing services. To accommodate additional growth, ERA is proposing to invest in upgrading equipment, computers, furniture and workstations. The \$115,000 project will impact 18 FTEs and is projected to create 2 new FTEs over the next three years. ERA has been approved for the GreatRebate program through Monroe County Industrial Development Corporation and is seeking approval of the EquiPlus program.

PROJECT AMOUNT:

\$115,000– Sales Tax Exemptions Only

JOBS:

EXISTING:

18 FTEs

NEW:

2 FTEs

GREATREBATE REQUIREMENT:

2 FTEs

SALES TAX EXEMPTION:

\$9,200

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: A project qualifies if it creates jobs within Monroe County. The project has a benefit/incentive ratio of 4.9:1. The project is equipment only and therefore exempt from SEQR.



Board Report

Table 1: Basic Information

Project Applicant	Employee Relations Associates Inc.
Project Name	2012 EquiPlus
Project Industry	Administrative and Support Services
Municipality	Pittsford Town
School District	East Rochester
Type of Transaction	Tax Exemptions
Project Cost	\$115,000
Employment at Application (Annual FTEs)	18
Direct Employment Expected to Result from Project (Annual FTEs)	2

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value^{*})

Total State and Regional Benefits	\$44,652	
Total Project Incentives	\$9,200	
State and Regional Benefits to Incentives Ratio	4.9:1	
Projected Employment	State	Region
Total Employment	3	3
Direct ^{**}	2	2
Indirect ^{***}	0	0
Induced ^{****}	1	1
Temporary Construction (Direct and Indirect)	0	0

Table 3: Estimated State & Regional Benefits (Discounted Present Value^{*})

Total State and Regional Benefits	\$44,652
Income Tax Revenue	\$24,617
Sales Tax Revenue	\$20,035

Table 4: Estimated Project Incentives (Discounted Present Value^{*})

Total Project Incentives	\$9,200
Sales Tax	\$9,200

* Figures over 10 years and discounted by 3.49%

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*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.



APPLICATION SUMMARY

DATE: March 19, 2013

APPLICANT:

Alexander East LLC
301 Exchange Blvd.
Rochester, NY 14608

PROJECT ADDRESS:

Alexandrian Apartments
286-300 Alexander Street
Rochester, NY 14607

PROJECT SUMMARY:

Alexander East LLC (AE) is proposing to renovate the Alexandrian apartments, a 55,400 square foot building located on 1.94 acres at Alexander Street and East Avenue in the City of Rochester. AE plans to renovate the property and create sixty apartments, parking and retail space. The \$7.5 Million project is projected to create 6 new FTEs over the next three years. The applicant is seeking approval of the JobsPlus property tax abatement program. The job creation requirement is 1 FTEs. The City of Rochester is supportive of the requested abatement as it will significantly enhance the neighborhood's revitalization efforts.

PROJECT AMOUNT:

\$7,500,000 – Lease/Leaseback with JobsPlus

JOBS:

EXISTING:

0 FTE

NEW:

6 FTEs

REQUIREMENT:

1 FTE

PUBLIC HEARING DATE:

March 19, 2013

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: The project qualifies as a rehabilitation of existing commercial building vacant for a long time. The project has a benefit/incentive ratio of 2.3:1. The net increase in property taxes or PILOTS paid is approximately \$1,006,056 over a ten year period. The project is internal renovation only and therefore exempt from the SEQR process.



Board Report

Table 1: Basic Information

Project Applicant	Alexander East LLC
Project Name	Alexandrian Apartments
Project Industry	Real Estate
Municipality	Rochester City
School District	Rochester
Type of Transaction	Lease
Project Cost	\$7,606,900
Mortgage Amount	\$4,300,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	6
Direct Employment Required for PILOT (Annual FTEs)	1

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value^{*})

Total State and Regional Benefits	\$1,384,637	
Total Project Incentives	\$606,291	
State and Regional Benefits to Incentives Ratio	2.3:1	
Projected Employment	State	Region
Total Employment	72	72
Direct ^{**}	6	6
Indirect ^{***}	5	5
Induced ^{****}	3	3
Temporary Construction (Direct and Indirect)	59	59

Table 3: Estimated State & Regional Benefits (Discounted Present Value^{*})

Total State and Regional Benefits	\$1,384,637
Income Tax Revenue	\$214,876
Property Tax/PILOT Revenue	\$1,006,056
Sales Tax Revenue	\$163,705

Table 4: Estimated Project Incentives (Discounted Present Value^{*})

Total Project Incentives	\$606,291
Mortgage Tax	\$43,000
Property Tax Above 485-b	\$364,670
Sales Tax	\$198,621

* Figures over 10 years and discounted by 3.49%

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*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.



APPLICATION SUMMARY

DATE: March 19, 2013

APPLICANT:

Elmer W. Davis Inc.
1217 Clifford Avenue
Rochester, NY 14621

PROJECT SUMMARY:

Elmer W. Davis Inc. (ED), a commercial roofing contractor located in the City of Rochester was founded more than 50 years ago and provides commercial roofing and sheet metal services. To accommodate continued growth, ED is proposing to invest in additional truck equipment. The \$88,000 project will impact 145 FTEs and is projected to create 2 new FTEs over the next three years. ED has been approved for the GreatRebate program through Monroe County Industrial Development Corporation and is seeking approval of the EquiPlus program. Of note, ED was approved for a GreatRebate/EquiPlus in 2005 when it employed 40 FTEs.

PROJECT AMOUNT:

\$88,000– Sales Tax Exemptions Only

JOBS:

EXISTING:

145 FTEs

NEW:

2 FTEs

GREATREBATE REQUIREMENT:

2 FTEs

SALES TAX EXEMPTION:

\$7,040

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: A project qualifies if it creates jobs within Monroe County. The project has a benefit/incentive ratio of 11:1. The project is equipment only and therefore exempt from SEQR.



Board Report

Table 1: Basic Information

Project Applicant	Elmer W. Davis Inc.
Project Name	2012 EquiPlus
Project Industry	Construction
Municipality	Rochester City
School District	Rochester
Type of Transaction	Tax Exemptions
Project Cost	\$88,000
Employment at Application (Annual FTEs)	145
Direct Employment Expected to Result from Project (Annual FTEs)	2

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value^{*})

Total State and Regional Benefits	\$77,609	
Total Project Incentives	\$7,040	
State and Regional Benefits to Incentives Ratio	11:1	
Projected Employment	State	Region
Total Employment	3	3
Direct ^{**}	2	2
Indirect ^{***}	1	1
Induced ^{****}	1	1
Temporary Construction (Direct and Indirect)	0	0

Table 3: Estimated State & Regional Benefits (Discounted Present Value^{*})

Total State and Regional Benefits	\$77,609
Income Tax Revenue	\$46,551
Sales Tax Revenue	\$31,057

Table 4: Estimated Project Incentives (Discounted Present Value^{*})

Total Project Incentives	\$7,040
Sales Tax	\$7,040

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*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.



APPLICATION SUMMARY

DATE: March 19, 2013

APPLICANT:

Riverview Commons I LLC
176 North Water Street
Rochester, NY 14604

TENANT & PROJECT ADDRESS:

168 North Water Street & 144 Andrews Street
Rochester, NY 14604

PROJECT SUMMARY:

Riverview Commons I LLC (Riverview) is proposing to renovate two existing adjacent apartment buildings located at Water Street and Andrews Street in the City of Rochester. The \$4,225,000 project will completely redesign the buildings, upgrade security and technology, and add 16 additional loft apartments. The project is projected to create 2 new FTEs over the next three years. The applicant is seeking approval of the JobsPlus property tax abatement program. The job creation requirement is 1 FTE.

PROJECT AMOUNT:

\$4,225,000 – Lease/Leaseback with JobsPlus

JOBS:

EXISTING:

0 FTE

NEW:

2 FTEs

REQUIREMENT:

1 FTE

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: A project qualifies as it creates jobs and increases the tax base of the community. The project has a benefit/incentive ratio of 2.5:1. The net increase in property taxes or PILOTS paid is approximately \$143,556 over a ten year period. The project is internal renovations only and therefore exempt from SEQR.



Board Report

Table 1: Basic Information

Project Applicant	Riverview Commons I LLC
Project Name	Industrie & Riverview Lofts
Project Industry	Real Estate
Municipality	Rochester City
School District	Rochester
Type of Transaction	Lease
Project Cost	\$4,225,000
Mortgage Amount	\$775,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	2
Direct Employment Required for PILOT (Annual FTEs)	1

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value^{*})

Total State and Regional Benefits	\$238,809	
Total Project Incentives	\$94,985	
State and Regional Benefits to Incentives Ratio	2.5:1	
Projected Employment	State	Region
Total Employment	13	13
Direct ^{**}	2	2
Indirect ^{***}	2	2
Induced ^{****}	1	1
Temporary Construction (Direct and Indirect)	8	8

Table 3: Estimated State & Regional Benefits (Discounted Present Value^{*})

Total State and Regional Benefits	\$238,809
Income Tax Revenue	\$53,035
Property Tax/PILOT Revenue	\$143,556
Sales Tax Revenue	\$42,219

Table 4: Estimated Project Incentives (Discounted Present Value^{*})

Total Project Incentives	\$94,985
Mortgage Tax	\$7,750
Property Tax Above 485-b	\$52,035
Sales Tax	\$35,200

* Figures over 10 years and discounted by 3.49%

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*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.



APPLICATION SUMMARY

DATE: March 19, 2013

APPLICANT:

End 2 End Sports (SC) LLC
2700 Brighton Henrietta TL Road
Rochester, NY 14623

PROJECT SUMMARY:

End 2 End Sports LLC will be purchasing the Monroe County Sports Centre operation for \$4 million. The 4 rink arena built in 1999 is in need of mechanical updating. The new owners propose to invest approximately \$720,000 in mechanical upgrades. The upgrades are necessary to address humidity issues which have led to some events leaving the rink. Request is for mortgage tax exemption.

PROJECT AMOUNT:

\$4,719,000 – mortgage tax only

JOBS:

EXISTING:

22 FTEs

NEW:

21 FTEs

RECOMMENDATION:

Staff recommends Board approval of incentives for this project based on the following: A project qualifies as it creates jobs and enhances the quality of life in the community.
The project is internal renovations only and therefore exempt from SEQR.