

APPLICATION SUMMARY

DATE: October 20, 2015

APPLICANT:

Riverwood Tech Campus LLC 205 St. Paul Street, Suite 200 Rochester, New York 14604
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TENANT:

4545 East River Road Rochester, New York 14625



Riverwood Tech Campus LLC, a Rainaldi real estate development company, is proposing the acquisition and renovation of the former Kodak Marketing Education Center on 150 acres in the Town of Henrietta. First opened in 1971, the long vacant property consists of 350,000 square feet of outdated and inefficient space. The \$19,400,000 project will create modern and efficient space for as many as twenty high tech, assembly and light industrial tenant companies. The applicant is seeking approval of custom property tax abatement, supported by the Town of Henrietta. The Benefit/Incentive ratio is 2.03:1.

PROJECT AMOUNT:

\$19,400,000 – Lease/Leaseback with custom abatement
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JOBS: EXISTING: 0 FTEs
NEW: 100 FTEs
REQUIREMENT: 100 FTEs

0	FTEs
100	FTEs
100	FTEs

REAL PROPERTY TAXES:
EXISTING: \$ 394,903
WITH IMPROVEMENTS: \$1,972,638

\$ 394,903
\$1,972,638

PUBLIC HEARING DATE:

October 19, 2015

BENEFIT TO INCENTIVE RATIO:

2.03: 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

REHABILITATION OF EXISTING COMMERCIAL BUILDING VACANT FOR A LONG TIME

APPROVED PURPOSE:

JOB CREATION

RECOMMEND APPROVAL:

Acting Executive Director



Board Report

Table 1: Basic Information

Project Applicant	Riverwood Tech Campus LLC
Project Name	Renovation - Former Kodak MEC
Project Industry	Professional, Scientific & Technical
Municipality	Henrietta
School District	Rush-Henrietta
Type of Transaction	Lease/Leaseback
Project Cost	\$19,400,000
Mortgage Amount	\$17,900,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	100

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

Total State & Regional Benefits	\$13,562,467	
Total Project Incentives	\$6,682,628	
State & Regional Benefits to Incentives Ratio	2.03:1	
Projected Employment	State	Region
Total Employment	399	399
Direct**	100	100
Indirect***	36	36
Induced****	58	58
Temporary Construction (Direct and Indirect)	205	205

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

Total State & Regional Benefits	\$13,562,467
Income Tax Revenue	\$7,474,491
Property Tax Revenue	\$1,577,735
Sales Tax Revenue	\$4,510,241

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

Total Project Incentives	\$6,682,628
Mortgage Tax	\$179,000
Property Tax Incentive over 485b	\$5,720,428
Sales Tax	\$783,200

* Figures over 20 years and discounted by 2%

** **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: October 20, 2015

APPLICANT:

MC-USL Ventures I LLC 1080 Pittsford Victor Road, Suite 100 Pittsford, New York 14534

TENANT:

The Cottages at East River 4545 East Henrietta Road Henrietta, New York 14467

PROJECT SUMMARY:



MC-USL Ventures I LLC, a joint venture of Morgan Acquisitions LLC and University Student Living LLC, is proposing a cottage style student housing development on 56 acres in the Town of Henrietta. The 300,000 square foot development will include 85 two-story cottage style buildings with 172 units, housing 687 students. The \$47,353,250 project is projected to create 9 new FTEs over the next three years. The applicant is seeking approval of a Shelter Rent property tax abatement. The Town of Henrietta is supportive of the PILOT. The Benefit/Incentive ratio is 8.8:1.

PROJECT AMOUNT:

\$47,353,250 – Lease/Leaseback with Shelter Rents

JOBS: EXISTING:

0	FTEs
9	FTEs

NEW:

REAL PROPERTY TAXES:

EXISTING:

\$ 49,558

WITH IMPROVEMENTS:

\$19,467,274

PUBLIC HEARING DATE:

October 19, 2015

BENEFIT TO INCENTIVE RATIO:

8.8: 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

NEW BUILDING CONSTRUCTION OR RENOVATION PROJECT FOR STUDENT/SENIOR/AFFORDABLE HOUSING

APPROVED PURPOSE:

STUDENT/SENIOR/AFFORDABLE HOUSING

RECOMMEND APPROVAL:

Acting Executive Director



Board Report

Table 1: Basic Information

Project Applicant	Mc-USL Ventures LLC
Project Name	The Cottages at East River
Project Industry	Real Estate
Municipality	Henrietta Town
School District	Rush-Henrietta
Type of Transaction	Lease
Project Cost	\$47,353,250
Mortgage Amount	\$35,514,938
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	9
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	\$22,477,137	
Total Project Incentives	\$2,541,456	
State and Regional Benefits to Incentives Ratio	8.8:1	
Projected Employment	State	Region
Total Employment	557	557
Direct**	9	9
Indirect***	7	7
Induced****	4	4
Temporary Construction (Direct and Indirect)	537	537

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

Total State and Regional Benefits	\$22,477,137
Income Tax Revenue	\$1,596,423
Property Tax/PILOT Revenue	\$19,467,274
Sales Tax Revenue	\$1,057,941
IDA Fee	\$355,499

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

Total Project Incentives	\$2,541,456
Mortgage Tax	\$355,149
Property Tax Above 485-b	\$984,706
Sales Tax	\$1,201,600

* Figures over 30 years and discounted by 2%

** 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: October 20, 2015

APPLICANT:

Chosen Spot LLC 1595 Moseley Road Victor, New York 14564
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TENANT:

Dixon Schwabl Advertising Inc. 1595 Moseley Road Victor, New York 14564

PROJECT SUMMARY:



<p>Chosen Spot LLC, a real estate holding company, is proposing an 8,500 square foot expansion to an existing 14,353 square foot building on 2.2 acres in the Town of Perinton. The building is leased to a related entity, Dixon Schwabl Advertising Inc., a full-service advertising, public relations and digital media agency named to the Top 25 Best Small Companies to Work for In America for eleven consecutive years. The expansion will accommodate the continued significant growth in the business. The \$2,045,000 project will impact 92 FTEs and is projected to create 10 new FTEs over the next three years. The applicant is seeking approval of JobsPlus property tax abatement. The job creation requirement is 9 FTE. Dixon Schwabl is seeking approval of sales tax exemptions on \$300,000 of furniture fixtures and equipment. The Benefit/Incentive ratio is 3.2:1.</p>

PROJECT AMOUNT:

\$2,345,000 – Lease/Leaseback with JobsPlus

JOBS: EXISTING: 92 FTEs
NEW: 10 FTEs
REQUIREMENT: 9 FTEs

92	FTEs
10	FTEs
9	FTEs

REAL PROPERTY TAXES:
EXISTING: \$578,174
WITH IMPROVEMENTS: \$834,156

\$578,174
\$834,156

PUBLIC HEARING DATE:

October 19, 2015

BENEFIT TO INCENTIVE RATIO:

3.2: 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

TECHNOLOGY-BASED PRODUCER SERVICE COMPANY

APPROVED PURPOSE:

JOB CREATION

RECOMMEND APPROVAL:

Acting Executive Director



Board Report

Table 1: Basic Information

Project Applicant	Chosen Spot LLC
Project Name	Dixon Schwabl Expansion
Project Industry	Professional, Scientific, and Technical Services
Municipality	Perinton Town
School District	Victor
Type of Transaction	Lease
Project Cost	\$2,345,000
Mortgage Amount	\$2,045,000
Employment at Application (Annual FTEs)	92
Direct Employment Expected to Result from Project (Annual FTEs)	10
Direct Employment Required for PILOT (Annual FTEs)	9

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

Total State and Regional Benefits	\$953,139	
Total Project Incentives	\$293,578	
State and Regional Benefits to Incentives Ratio	3.2:1	
Projected Employment	State	Region
Total Employment	38	38
Direct**	10	10
Indirect***	4	4
Induced****	6	6
Temporary Construction (Direct and Indirect)	19	19

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

Total State and Regional Benefits	\$953,139
Income Tax Revenue	\$423,174
Property Tax/PILOT Revenue	\$255,983
Sales Tax Revenue	\$256,044
IDA Fee	\$17,938

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

Total Project Incentives	\$293,578
Mortgage Tax	\$20,450
Property Tax Above 485-b	\$140,328
Sales Tax	\$132,800

* Figures over 10 years and discounted by 2%

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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: October 20, 2015

APPLICANT: Tower 195 LLC
1890 South Winton Road, Suite 100
Rochester, New York 14618

PROJECT ADDRESS: 195 E. Main Street
Rochester, New York 14604

PROJECT SUMMARY:



Tower 195 LLC, a Gallina Development real estate entity, is proposing the redevelopment of the partially vacant Chase Tower in the City of Rochester. The approximately 470,000 square foot building, located on 1.5 acres, will be redeveloped into a mixed use commercial & residential building offering commercial office space on Floors 4-13, market rent apartments on Floors 14-21 and for sale condominiums on Floors 22-26. Additional improvements will enhance the entry, exterior lighting, and main lobby and add new elevators. The \$4,910,000 project is projected to create 4 new FTEs over the next three years and increase occupancy 300%. The applicant is seeking approval of sales tax exemptions only. The Benefit/Incentive ratio is 2.4:1.

PROJECT AMOUNT: \$4,910,000 – Sales Tax Exemptions Only
EXEMPTIONS: \$ 171,720

JOBS: EXISTING: 0 | FTEs
NEW: 4 | FTEs

PUBLIC HEARING DATE: October 20, 2015

BENEFIT TO INCENTIVE RATIO: 2.4 : 1

SEQR: REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY: REHABILITATION OF AN EXISTING COMMERCIAL BUILDING WITH SIGNIFICANT VACANCY

APPROVED PURPOSE: COMMUNITY DEVELOPMENT

RECOMMEND APPROVAL: _____
Acting Executive Director



Board Report

Table 1: Basic Information

Project Applicant	Tower 195 LLC
Project Name	Renovate Chase Tower
Project Industry	Real Estate
Municipality	Rochester City
School District	Rochester
Type of Transaction	Lease
Project Cost	\$4,910,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	4

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

Total State and Regional Benefits	\$417,540	
Total Project Incentives	\$171,720	
State and Regional Benefits to Incentives Ratio	2.4:1	
Projected Employment	State	Region
Total Employment	73	73
Direct**	4	4
Indirect***	3	3
Induced****	2	2
Temporary Construction (Direct and Indirect)	65	65

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

Total State and Regional Benefits	\$417,540
Income Tax Revenue	\$236,389
Sales Tax Revenue	\$156,251
IDA Fee	\$24,900

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

Total Project Incentives	\$171,720
Sales Tax	\$171,720

* Figures over 10 years and discounted by 2%

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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.

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APPLICATION SUMMARY

DATE: October 20, 2015

APPLICANT:

ELR Associates LLC 580 Fishers Station Drive Victor, New York 14564

TENANT:

Syntec Technologies Inc. dba Syntec Optics Rochester Tool & Mold Inc. Wordingham Technologies 515 Lee Road Rochester, New York 14606
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PROJECT SUMMARY:



<p>ELR Associates LLC, a real estate holding company, is proposing the acquisition, renovation and equipping of an existing manufacturing facility in the City of Rochester. The 65,772 square foot location will be leased to related manufacturing entities, and will consolidate three existing operations to a more efficient, centrally located building with sufficient room to accommodate growth. The \$3,564,750 project will impact 23 FTEs and is projected to bring 121 FTEs to Monroe County and create 63 new FTEs over the next three years. The applicant is seeking approval of the JobsPlus property tax abatement. The job creation requirement is 3 FTEs. Syntec Technologies Inc. is seeking approval of sales tax exemptions to renovate, equip and furnish space for operations. The Benefit/Incentive ratio is 21.3:1.</p>
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PROJECT AMOUNT:

\$3,564,750 – Lease/Leaseback with JobsPlus

JOBS: EXISTING: 23 FTEs
NEW: 63 FTEs
REQUIREMENT: 2 FTEs

23	FTEs
63	FTEs
2	FTEs

REAL PROPERTY TAXES:
EXISTING: \$715,891
WITH IMPROVEMENTS: \$961,615

\$715,891
\$961,615

PUBLIC HEARING DATE:

October 20, 2015

BENEFIT TO INCENTIVE RATIO:

21.3: 1

SEQR:

INTERNAL RENOVATIONS ONLY; EXEMPT FROM SEQR.
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ELIGIBILITY:

MANUFACTURER

APPROVED PURPOSE:

JOB CREATION

RECOMMEND APPROVAL:

Acting Executive Director



Board Report

Table 1: Basic Information

Project Applicant	ELR Associates LLC
Project Name	Syntec/Wordingham/Rochester Tool
Project Industry	Plastics and Rubber Products Manufacturing
Municipality	Rochester City
School District	Rochester
Type of Transaction	Lease
Project Cost	\$3,564,750
Mortgage Amount	\$2,442,600
Employment at Application (Annual FTEs)	23
Direct Employment Expected to Result from Project (Annual FTEs)	63
Direct Employment Required for PILOT (Annual FTEs)	2

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

Total State and Regional Benefits	\$3,580,211	
Total Project Incentives	\$168,056	
State and Regional Benefits to Incentives Ratio	21.3:1	
Projected Employment	State	Region
Total Employment	131	131
Direct**	63	63
Indirect***	21	21
Induced****	30	30
Temporary Construction (Direct and Indirect)	17	17

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

Total State and Regional Benefits	\$3,580,211
Income Tax Revenue	\$2,039,224
Property Tax/PILOT Revenue	\$245,723
Sales Tax Revenue	\$1,268,178
IDA Fee	\$27,086

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

Total Project Incentives	\$168,056
Mortgage Tax	\$24,426
Property Tax Above 485-b	\$84,335
Sales Tax	\$59,295

* Figures over 10 years and discounted by 2%

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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: October 20, 2015

APPLICANT:

Lion's Den 412 Properties LLC 412 Linden Avenue Rochester, New York 14625

TENANT:

Emerging 1 Inc. 412 Linden Avenue Rochester, New York 14625

PROJECT SUMMARY:



<p>Lion's Den 412 Properties LLC, a real estate holding company, is proposing the acquisition, renovation and equipping of an existing 17,903 square foot building on 6.38 acres in the Town of Brighton. The building will be leased to a related entity, Emerging 1 LLC which provides staffing and managed services in the areas of sales, marketing and operations to US and international customers. The \$2,320,000 project will impact 15 FTEs and is projected to create 10 new FTEs over the next three years. The applicant is seeking approval of JobsPlus property tax abatement. The job creation requirement is 2 FTE. Emerging 1 Inc. is seeking approval of sales tax exemptions on furniture and fixtures. The Benefit/Incentive ratio is 7.1:1.</p>

PROJECT AMOUNT:

\$2,320,000 – Lease/Leaseback with JobsPlus

JOBS: EXISTING: 15 FTEs
NEW: 10 FTEs
REQUIREMENT: 2 FTEs

15	FTEs
10	FTEs
2	FTEs

REAL PROPERTY TAXES:
EXISTING: \$214,616
WITH IMPROVEMENTS: \$364,275

\$214,616
\$364,275

PUBLIC HEARING DATE:

October 19, 2015

BENEFIT TO INCENTIVE RATIO:

7.1: 1

SEQR:

INTERNAL RENOVATIONS ONLY; EXEMPT FROM SEQR.
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ELIGIBILITY:

TECHNOLOGY-BASED PRODUCER SERVICE COMPANY

APPROVED PURPOSE:

JOB CREATION

RECOMMEND APPROVAL:

Acting Executive Director



Board Report

Table 1: Basic Information

Project Applicant	Lions Den 412 Properties LLC
Project Name	Emerging 1, Inc.
Project Industry	Management of Companies and Enterprises
Municipality	Brighton Town
School District	Pittsford
Type of Transaction	Lease
Project Cost	\$2,320,000
Mortgage Amount	\$1,800,000
Employment at Application (Annual FTEs)	15
Direct Employment Expected to Result from Project (Annual FTEs)	10
Direct Employment Required for PILOT (Annual FTEs)	2

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

Total State and Regional Benefits	\$1,219,421	
Total Project Incentives	\$172,458	
State and Regional Benefits to Incentives Ratio	7.1:1	
Projected Employment	State	Region
Total Employment	33	33
Direct**	10	10
Indirect***	5	5
Induced****	8	8
Temporary Construction (Direct and Indirect)	10	10

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

Total State and Regional Benefits	\$1,219,421
Income Tax Revenue	\$702,100
Property Tax/PILOT Revenue	\$149,659
Sales Tax Revenue	\$349,913
IDA Fee	\$17,750

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

Total Project Incentives	\$172,458
Mortgage Tax	\$18,000
Property Tax Above 485-b	\$78,458
Sales Tax	\$76,000

* Figures over 10 years and discounted by 2%

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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.