



DRAFT MINUTES

**REGULAR MEETING OF THE
BOARD OF DIRECTORS OF THE
COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY
D/B/A IMAGINE MONROE POWERED BY COMIDA**

Date & Place: December 19, 2017, Ebenezer Watts Building, Rochester, NY 14614

Board Present: A. Burr (Chair), A. Meleo, T. Milne, J. Popli, M. Worboys-Turner

Board Absent: P. Buckley, G. Collins

Also Present: J. Adair (Executive Director), R. Baranello Endress, Esq., (Harris Beach PLLC), M. Geise (Director of Economic Development), L. Birr (Senior Economic Development Specialist), B. LaFountain (The Bonadio Group), K. Loewke (Loewke Brill Consulting Group, Inc.)

Chair Burr called the meeting to order at 12:00 p.m., and T. Milne led the Pledge of Allegiance.

Prior Minutes: On motion made by J. Popli, seconded by T. Milne, the minutes of the November 21, 2017 meeting were unanimously approved.

Verified Exemptions: B. LaFountain reported a Verified Exemption for 2695 Apartments, LLC. The installation and application of the gypcrete flooring product for these housing units will be completed by Henderson Johnson, Inc. of Syracuse, NY.

Local Labor Compliance Report: K. Loewke presented the Monitoring Report for the month of November, 2017. During that time, 59 monthly and 4 follow up visits were conducted. Of the 199 workers, 9 were non-compliant on the initial visit. At the end of November, 2017, all monitored sites were compliant. Signs were delivered to two sites (Gallina Development Corporation and 1162 PVR, LLC).

Applications for Assistance: Executive Director Adair, presented the following applications for agency consideration:

49 Stone Street LLC

Mortgage and Sales Tax Exemptions

49 Stone Street LLC, a Schenectady-based property development company, is proposing to purchase and renovate the property located at 49 Stone Street in the City of Rochester. Twenty 1-bedroom apartments and a studio apartment will be developed along with street-level, commercial space. The new apartments will include new, high-efficient furnaces and air conditioning along with other modern amenities, a rooftop deck, and will be pet-friendly. There will be a 10% set aside for affordable housing. Rental rates will range between \$1,200 and \$1,600 per month. The \$4.8 Million project will create 1 FTE, and is estimated to create another 14 FTEs from the leasing of the commercial space. 49 Stone LLC is seeking Mortgage and Sales Tax Exemptions for the project. The City of Rochester has written a letter in support of this project. The Benefit/Incentive ratio is 2.1:1.

The project was represented by Seth Meltzer of 49 Stone Street LLC.

On motion by J. Popli, seconded by T. Milne, the following resolution was presented:

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY
D/B/A IMAGINE MONROE POWERED BY COMIDA TAKING OFFICIAL ACTION
APPOINTING 49 STONE STREET LLC AS AGENT OF THE AGENCY FOR THE PURPOSE
OF ACQUIRING RENOVATING, EQUIPPING, REPAIRING AND MAINTAINING THE
FACILITY, AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT
AGREEMENT; AUTHORIZING THE ACQUISITION OF A LEASEHOLD INTEREST IN
AND THE LEASING OF THE 49 STONE STREET LLC FACILITY AND THE EXECUTION
OF RELATED DOCUMENTS AND MAKING CERTAIN FINDINGS AND
DETERMINATIONS WITH RESPECT TO THE FACILITY.

Roll call vote resulted as follows:

Ann L. Burr	Yea
Jay Popli	Yea
Mary Worboys-Turner	Yea
Anthony Meleo	Yea
Troy Milne	Yea

The resolution was approved as presented.

2695 Apartments II LLC

Mortgage and Sales Tax Exemptions

2695 Apartments II LLC, (2695) proposes to construct 249 market rate rental units on 34 acres in the Town of Henrietta's Town Center as identified in the Comprehensive Plan. This property is adjacent to the former Dome Arena site. The proposed 11 buildings will create 1 to 3 bedroom apartments and townhouses, totaling 365,140 square feet. This \$44.6 million project is projected to create 3 new FTEs over the next three years. The Town of Henrietta has requested the conveyance of these incentives as it supports the strategic plan for the community. This is the second phase of the residential development by these owners. Phase 1 included the construction of 124 apartment units as well as a clubhouse and received approval for sales and mortgage recording tax exemption in July 2016. The applicant is seeking approval of sales and mortgage tax exemptions only. The Benefit/Incentive ratio is 1.1:1.

The project was represented by Betsy Brugg and Michael Spoleta.

On motion by M. Worboys-Turner, seconded by J. Popli, the following resolution was presented:

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA TAKING OFFICIAL ACTION APPOINTING 2695 APARTMENTS II LLC AS AGENT OF THE AGENCY FOR THE PURPOSE OF ACQUIRING RENOVATING, EQUIPPING, REPAIRING AND MAINTAINING THE FACILITY, AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AGREEMENT; AUTHORIZING THE ACQUISITION OF A LEASEHOLD INTEREST IN AND THE LEASING OF THE 2695 APARTMENTS II LLC FACILITY AND THE EXECUTION OF RELATED DOCUMENTS AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY.

Roll call vote resulted as follows:

Ann L. Burr	Yea
Jay Popli	Nay
Mary Worboys-Turner	Nay
Anthony Meleo	Yea
Troy Milne	Yea

The resolution was approved as presented.

Discussion Items:

Governance Committee Chair Jay Popli reported that the Governance Committee met and reviewed the following annual contracts: Imagine Monroe and the Bonadio Group for verified exemptions, Imagine Monroe and Loweke Brill for local labor monitoring, Imagine Monroe and the Greater Rochester Enterprise for professional services, Imagine Monroe and High Technology Rochester for the TEN program. The committee recommends that the full board renew the annual contracts. On a motion made by J. Popli and seconded by M. Worboys-Turner, the board approved renewing the annual contracts.

Executive Director Adair provided an update regarding economic development programs LadderZup, Recruiting on the Road, and the TEN Program.

Chair Burr thanked the Board for their diligence and hard work throughout the year, which has resulted in a strong board. Chair Burr further thanked Executive Director Adair for his support and leadership, R. Baranello Endress and L. Birr for their work and contributions to an organization of which the Board is proud to serve. Executive Director Adair echoed Chair Burr's comments.

There were no public comments.

There being no further business, upon motion by J. Popli, seconded by T. Meleo, all aye, the meeting was adjourned.

Jay Popli, Secretary