



APPLICATION SUMMARY

DATE: June 21, 2011

APPLICANT:

Rochester Precision Optics, LLC
850 John Street
Rochester, NY 14586

PROJECT SUMMARY:

Rochester Precision Optics (RPO), a leading optics manufacturer providing components and full optical systems to both defense and commercial markets, was formed in 2005 when it acquired the manufacturing technology, intellectual properties and assets from Kodak Optical Imaging Systems, which was closed due to downsizing. At the time, COMIDA approved assistance for the \$10.9 million project that included acquisition of an existing vacant 64,500 square foot manufacturing facility, improvements and equipment. Total new employment was projected at 75 FTEs. Since 2005, RPO has continued to grow and now employs 146 FTEs.

RPO needs to expand their facility by approximately 43,000 square feet and renovate approximately 5,000 square feet to accommodate rapid growth in assembly, manufacturing, engineering and sales functions. The project is projected to create 130 new FTEs, and will retain 144 FTEs in Monroe County. RPO considered offers from Massachusetts, Ohio or expanding their operation in New Hampshire. The applicant seeks approval of JobsPlus property tax abatement. The JobsPlus job creation requirement is 14 FTEs.

NOTE: RPO will also be purchasing \$4 million in manufacturing equipment.

PROJECT AMOUNT:

\$6,500,000 (Lease/Leaseback with JobsPlus)

JOBS:

EXISTING

146 FTEs

NEW

130 FTEs

JOBSPLUS REQUIREMENT

14 FTEs

PROPERTY TAX ABATEMENT:

JobsPlus

PUBLIC HEARING DATE:

June 20, 2011

RECOMMENDATION:

Staff recommends Board approval of this proposal based on the following: A project qualifies if it results in the creation of new jobs in Monroe County. The project has a benefit/cost ratio of 19.5 to 1. The net increase in property taxes or PILOTS paid is approximately \$897,466 over a 10 year period. Staff has reviewed the Lead Agency's SEQR documents and has determined that the SEQR process is complete.