



COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

**AGENDA – SPECIAL AGENCY MEETING – JANUARY 28, 2016
EBENEZER WATTS CONFERENCE CENTER– 3:00 P.M.**

1. Call meeting to order
2. Pledge of Allegiance
3. Public Comments

Application:

125 EMS Hotel LLC (\$31,817,600 – Lease/Leaseback with Custom Abatement)
1080 Pittsford-Victor Road
Pittsford, New York 14534

Tenant: Hyatt Regency Rochester
125 East Main Street
Rochester, New York 14604

125 EMS Hotel LLC, a local real estate development entity owned by Robert Morgan and David Christa, is proposing a \$31.8 Million project to include acquisition and renovation of the Hyatt Hotel in the City of Rochester. The 25 story, 274,000 square foot hotel was built in 1992 and includes 338 guest rooms, 20,000 square feet of meeting and event space and related amenities. The project includes a \$15.6 Million Property Improvement Plan which Hyatt is requiring in order to retain the Hyatt flag. The project will impact 80 FTEs and is projected to create 20 new FTEs over the next three years. The applicant is seeking approval of a custom property tax abatement to be approved by the City of Rochester. The job creation requirement is 10 FTEs. The Benefit/Incentive ratio is 1.6:1.

4. Legal Counsel – Discussion Items

Miscellaneous:

-SNIR A LLC

Approve \$1,700,000 increase in mortgage amount to \$3,500,000. Original Approval July 2015 did not contemplate permanent financing.

-QP LLC/Clayton Osborne

Approve assumption of a portion of 250 East Avenue. Original Approval July 2008.

-Gallina/DRT

Approve mortgage tax exemption related to assumption approved December 15, 2015. Incremental benefits \$23,500.

-Gallina/Loomis

Approve \$300,000 increase in project costs to \$1,400,000. Original approval May 2015. Incremental benefits of \$4,945.

-1005 Mt. Read Blvd LLC

Approve assumption of 1005 Mt. Read Blvd. (formerly Distech) and mortgage tax exemption.
Incremental benefits of \$6,650.

Terminations:

-Riverview Rochester LLC

-929 Holt Road

The next scheduled meeting will be held on **Tuesday, February 16, 2016.**