

APPLICATION SUMMARY

DATE: May 20, 2014

APPLICANT:

Carpentier Holdings LLC / Rochester Magnet 119 Despatch Drive East Rochester, New York 14445
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PROJECT SUMMARY:



<p>Carpentier Holdings, a local real estate holding company, is proposing a 4800 square foot addition to an existing 9800 square foot commercial building in East Rochester. The building is leased to a related entity, Rochester Magnet (RM), a converter of flexible magnetic materials, magnetic assemblies and pressure sensitive adhesive tape. RM products are sold nationally and internationally to many sectors including Printing, Point-of-Sale Display, Sign Making, Packaging, and a wide variety of Industrial Applications. The expansion will provide space for additional production and warehouse space. The \$448,000 project will impact 14 FTEs and is projected to create 2 new FTEs over the next three years. The applicant is seeking approval of the JobsPlus abatement program. The job creation requirement is 2 FTEs. The Benefit/Incentive ratio is 6.5:1.</p>

PROJECT AMOUNT:

\$448,000 – Lease/Leaseback with JobsPlus

JOBS: EXISTING:	14	FTEs
NEW:	2	FTEs
REQUIREMENT:	2	FTEs

REAL PROPERTY TAXES:	
EXISTING:	\$138,819
WITH IMPROVEMENTS:	\$200,736

BENEFIT TO INCENTIVE RATIO:

6.5 : 1

SEQR:

Reviewed and process is complete.

ELIGIBILITY:

MANUFACTURER

APPROVED PURPOSE:

JOB CREATION

RECOMMEND APPROVAL:

Executive Director



Board Report

Table 1: Basic Information

Project Applicant	Carpentier Holdings
Project Name	Rochester Magnet Expansion
Project Industry	Computer and Electronic Product Manufacturing
Municipality	East Rochester Town
School District	East Rochester
Type of Transaction	Lease
Project Cost	\$448,000
Mortgage Amount	\$250,000
Employment at Application (Annual FTEs)	14
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	\$268,587	
Total Project Incentives	\$41,223	
State and Regional Benefits to Incentives Ratio	6.5:1	
Projected Employment	State	Region
Total Employment	12	12
Direct ^{**}	2	2
Indirect ^{***}	3	3
Induced ^{****}	3	3
Temporary Construction (Direct and Indirect)	4	4

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

Total State and Regional Benefits	\$268,587
Income Tax Revenue	\$123,324
Property Tax/PILOT Revenue	\$61,917
Sales Tax Revenue	\$79,636
IDA Fee	\$3,710

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

Total Project Incentives	\$41,223
Mortgage Tax	\$2,500
Property Tax Above 485-b	\$22,443
Sales Tax	\$16,280

* 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.