



COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

**AGENDA – AGENCY MEETING – JULY 21, 2015
EBENEZER WATTS CONFERENCE CENTER– 12:00 NOON**

1. Call meeting to order
2. Pledge of Allegiance
3. Public Comments
4. Bonadio – Verified Exemptions
5. Loewke Brill Report

Applications:

Terminal Building Roc LLC (\$9,124,300 – Sales & Mortgage Tax Exemptions Only)
2604 Elmwood Avenue, Suite 352
Rochester, New York 14618

Project Address: 65 Broad Street
Rochester, New York 14614

Terminal Building Roc LLC (TBR), a local real estate development company, is proposing to redevelop the vacant Terminal building in the City of Rochester. The 70,208 square foot, 8 story building has been vacant for the last 10 years and is owned by Monroe County. The \$9,124,300 project will create 61 residential 1 and 2 bedroom units, with a small component of office space. The project is projected to create 2 new FTEs over the next three years. The City of Rochester is supportive of the project as the renovation of a currently underutilized building will add vitality to the City Center while preserving the historic character of the building. The City of Rochester will be providing the CUE real property tax exemption. TBR is seeking COMIDA approval for sales and mortgage tax exemptions only. The Benefit/Incentive ratio is 2.4:1.

183 East Main Street LLC (\$16,451,300 – Sales & Mortgage Tax Exemptions Only)
2604 Elmwood Avenue, Suite 352
Rochester, New York 14618

Project Address: Alliance Building
181-187 East Main Street
Rochester, New York 14604

183 East Main Street LLC (183EMS), a local real estate partnership of DHD Ventures and Morgan Management, is proposing to redevelop the largely vacant Alliance Building in the City of Rochester. The 167,000 square foot, 15 story building opened in 1926 as the Lincoln Alliance

Bank, and is listed on the National Register of Historic Places. The \$16,451,300 project will convert the floors 4-15 into 130 residential 1 and 2 bedroom units, with commercial uses to remain on floors 1-3. The project is projected to create 6 new FTEs over the next three years. The City of Rochester is supportive of the project as the renovation of a currently underutilized building will add vitality to the City Center while preserving the historic character of the building. The City of Rochester will be providing the CUE real property tax exemption. 183EMS is seeking COMIDA approval for sales and mortgage tax exemptions only. The Benefit/Incentive ratio is 2.7:1.

First Transit Inc. (\$3,588,000 – Sales Tax Exemptions Only)
600 Vine Street, Suite 1400
Cincinnati, Ohio 45202

Project Address: 600 West Street
Rochester, New York 14611

First Transit Inc. (FTI) provides contract management services and operates transit systems for government agencies, municipal organizations and private companies. FTI will provide campus shuttle services for RIT beginning in August 2015 and is proposing the acquisition of 11 buses, 1 service vehicle and related equipment. This is a 10 year contract to provide improved access for students and faculty at RIT including disabled/handicapped. The \$3,588,000 project will impact 57 FTEs and is projected to create 17 new FTEs over the next three years. The applicant is seeking approval of sales tax exemptions only. The City of Rochester is supportive of the project as it will result in additional development of an existing industrial site within the City and is expected to provide additional job opportunities for City residents. The Benefit/Incentive ratio is 0.8:1.

2013 VC, LLC (\$9,400,000 – Lease/Leaseback with JobsPlus)
1080 Pittsford Victor Road
Pittsford, New York 14534

Project Address: 200 Frank Dimino Way
Rochester, New York 14624

2013 VC, LLC, a Morgan Management real estate entity, is proposing a senior housing project in the Town of Gates. The 89,532 square foot complex will be located on approximately 4.5 acres adjacent to the Italian American Community Center. The project includes 87 senior apartments in one 3- story building. The project will also include detached garages and storage units, a community room and fitness center. The \$9,400,000 project is projected to create 6 new FTEs over the next three years. The applicant is seeking approval of JobsPlus property tax abatement. The job creation requirement is 1 FTE. The Benefit/Incentive ratio is 2:1.

Gary & Marcia Stern FLP (\$10,809,353 – Lease/Leaseback with JobsPlus)
274 N. Goodman Street
Rochester, New York 14607

Gary & Marcia Stern FLP, a real estate holding company, is proposing the expansion of The Village Gate in the City of Rochester. The project includes four new single story buildings totaling 53,413 square feet, the remodeling of an existing building, expansion of the parking and upgrades to the landscaping and lighting. The buildings will house a mix of offices, showrooms and retail establishments. The \$10,809,353 project will impact 10 FTEs and is projected to create 4 new FTEs over the next three years. The applicant is seeking approval of the JobsPlus property tax abatement. The job creation requirement is 1 FTE. The Benefit/Incentive ratio is 2.3:1.

Erie Station 25 LLC (\$2,373,102 – Lease/Leaseback with JobsPlus)
75 Thruway Park Drive
West Henrietta, New York 14586

Tenant & Project Address: Vuzix Corporation
25 Hendrix Road, Suites A-D
West Henrietta, New York 14586

Erie Station 25 LLC, a Konar real estate entity, is proposing the build-out 29,152 SF of space in an existing building in the Town of Henrietta. The space will be leased to Vuzix Corporation. Founded in 1997, Vuzix is a public company with offices in Rochester, Oxford, UK and Tokyo, Japan. Vuzix is a leading supplier of Video Eyewear and Smart Glasses products in the consumer, commercial and entertainment markets, including personal display and wearable computing devices. The \$2,023,102 project will impact 27 FTEs and is projected to create 47 new FTEs over the next three years. The applicant is seeking approval of JobsPlus property tax abatement. The job creation requirement is 3 FTEs. Vuzix is seeking approval of sales tax exemptions on \$350,000 of materials, equipment, furniture and fixtures. The Benefit/Incentive ratio is 33.6:1.

Charlotte Square Apartments LLC (\$15,214,577 – Lease/Leaseback with custom abatement)
180 Clinton Square
Rochester, New York 14604

Project Address: 14-58 Charlotte Street
Rochester, New York 14604

Charlotte Square Apartments LLC, a Home Leasing real estate entity, is proposing the construction of 72 rental apartments on Charlotte Street in the City of Rochester. The vacant land is currently owned by the City of Rochester. The \$15,214,577 project is projected to create 2 new FTEs over the next three years. The City of Rochester is in favor of the project as it will provide much needed housing downtown and contribute to the revitalization and stabilization of the area. The City has asked COMIDA to provide a custom abatement based on the CUE schedule, with the condition that the project includes eight affordable rate apartments. The Benefit/Incentive ratio is 2.4:1.

SNIR A LLC (\$2,750,000 – Sales & Mortgage Tax Exemptions)
1 Woodbury Boulevard
Rochester, New York 14604

SNIR A LLC, a real estate holding company, is proposing the redevelopment of the former Merkel Donohue building in the City of Rochester. The project will convert the approximately 30,000 square foot former showroom and warehouse to mixed use space housing retail and office space on the first floor and 26 loft apartments on the second and third floors. The \$2,750,000 project is projected to create 3 new FTEs over the next three years. The applicant is seeking approval of sales and mortgage tax exemptions only. The City of Rochester provides the CUE real property exemption. The Benefit/Incentive ratio is 3.4:1.

Continental Service Group Inc. dba ConServe (\$970,000 – Sales Tax Exemptions Only)
200 CrossKeys Office Park
Fairport, New York 14450

Project Address: **95 Methodist Hill, Suite 500**
Rochester, New York 14623

Continental Service Group Inc. d/b/a ConServe is an accounts receivable management company headquartered in Fairport. To accommodate continued growth, ConServe will be expanding to an additional 20,000 square feet in the town of Henrietta and purchasing network equipment, security systems, computers and furniture at a cost of \$970,000. ConServe currently employs 547 FTEs in Monroe County and expects to create 20 new FTEs over the next year. ConServe has been approved for the GreatRate program through Monroe County Industrial Development Corporation and is seeking approval of the EquiPlus program. The Benefit/Incentive ratio is 6.1:1.

Chestnut Elm LLC (\$7,999,565 – Mortgage Tax Exemptions Only)
101 North Street
Canandaigua, New York 14424

Project Address: **45-51 Chestnut Street**
Rochester, New York 14604

Chestnut Elm LLC, a real estate development company, is proposing the acquisition, renovation and rehabilitation of the Cadillac Hotel located in the City of Rochester. The property, built in 1920, is an eight story building with approximately 35,560 square feet. The \$7,999,565 project will create a mixed use property with 56 market rate studio and one bedroom apartments and first floor retail space and lobby. The applicant is seeking approval of mortgage tax exemption only. The Benefit/Incentive ratio is 46.8:1.

6. Approval of Minutes – Agency meeting June 16, 2015
7. Chair Mazzullo – Discussion Items
8. Acting Executive Director Johnson – Discussion Items

9. Legal Counsel Townsend Discussion Items

Termination:

- 3750 Monroe Avenue Associates, LLC**
- 90 Air Park Drive**

Miscellaneous:

-Anthony Costello & Son (Spencer) Development LLC

Amend Anthony J. Costello & Son (Spencer) Development, LLC/CityGate approval to name a related entity, Anthony J. Costello & son (Landon) Development, LLC as agent for Projects Costs in the amount of \$8,865,234. No Incremental benefits.

-Costco Wholesale

Amend the terms of the PILOT to be coterminous with the mortgage.

-Seneca Building of Monroe County LLC

Approve increase project costs by \$175,000 to \$6,000,000. Original approval 9/16/2014 for \$5,825,000.

The next meeting of the Agency will be held on Tuesday, August 18, 2015