COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

AGENDA – AGENCY MEETING – August 16, 2016
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:

Stonebrook Development LLC ($4,109,379 – Lease/Leaseback with Abatement sales & mortgage recording tax exemption)
11 Schoen Place, 9th Floor
Pittsford, NY 14534

Stonebrook Development LLC, (Stonebrook) a local real estate development company, is proposing to construct 26 townhome and cottage units on 11.8 acres, for independent senior housing in the Town of Perinton. This project is phase three of a collaboration with Fairport Baptist Homes (FBH) to provide a continuum of care for seniors. FBH will provide their Senior Options for Independence services (SOFI) as well as optional meals, housekeeping, laundry and transportation services. The $4 million project is projected to create 2.5 new FTEs over the next three years. FBH will create an additional 4 FTEs. The applicant is seeking approval of property tax abatement. The job creation requirement is 1 FTE. The Benefit/Incentive ratio is 1.2 : 1.

Casey Properties, LLC ($1,200,000 – Lease/Leaseback with Abatement sales & mortgage recording tax exemption)
2210 Carter Road
Fairport, NY 14450

Casey Properties, LLC (Casey), a real estate holding company, is proposing a 15,600 square foot expansion of the production facility in the Village of East Rochester. Leo’s Elite Bakery, LLC (Leo’s) manufactures and wholesales cakes, cookies, breads and pastries. Additionally, through a subsidiary Leo’s is an importer and distributor of specialty food. Leo’s distributes to regional restaurants, country clubs, colleges, retailers and operates an on-site retail outlet. The $1.2 million project will impact 50 FTEs and is projected to create 5 new FTEs over the next three years. The applicant is seeking approval of property tax abatement. Leo’s is seeking approval of sales tax exemptions on the purchase of furniture and fixtures. The Benefit/Incentive ratio is 41.8 : 1.
Geva Landlord, LLC
75 Woodbury Blvd.
Rochester, NY 14607

Tenant: Geva Theatre Center, Inc.
75 Woodbury Blvd.
Rochester, New York 14607

Geva Theatre Center, Inc. (Geva) is renovating their 49,457 square foot building in the City of Rochester. Founded in 1972, Geva, a non-profit professional theater, provides theatrical and educational programming to the region. The current phase of the $8.5 million project includes improvements to the theatre spaces, seat refurbishment, wheelchair accessible seating in the balcony, the addition of conference and meeting spaces. In order to make the project financially viable for the non-profit Geva, a portion of the equity will be raised through the sale of historic state and federal tax credits. This necessitates the creation of a for-profit entity, Geva Landlord, LLC which will own the property. The project will impact 55 FTEs and is projected to create 7.5 new FTEs over the next three years. The applicant is seeking to use COMIDA as a conduit for the historic tax credits. The job creation requirement is 6 FTE.

Bio-Optronics, Inc.
1890 Winton Road South, Suite 190
Rochester, NY 14618

Bio-Optronics, Inc. (Bio-Optronics) a developer of healthcare software, is proposing the purchase of a server, network switches and a business phone system. The $123,300 project will impact 46 FTEs and is projected to create 2 new FTEs over the next three years. Bio-Optronics has been approved for a GreatRate on the equipment purchase through the Monroe County Industrial Development Corporation and is seeking approval of the EquiPlus sales tax exemption. The Benefit/Incentive ratio is 7.5 : 1

7. Chair Burr – Discussion Items
8. Legal Counsel Discussion Items

Miscellaneous:

The next scheduled meeting of the Agency will be held on Tuesday, September 20, 2016