



COUNTY OF MONROE
COMIDA
 INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR ASSISTANCE

Each applicant seeking assistance must complete this application and provide required supplemental forms/documentation.

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law, except for information that is considered deniable by the Freedom of Information Law. This form is available at www.monroecountybusiness.org/application.

Please send completed application via email to EconomicDevelopment@monroecounty.gov. A non-refundable application fee of \$350.00 is required. Please see page 10 for additional information on costs and fees.

I. APPLICANT

A. Applicant Information

Name: 10 Winthrop Street, LLC
 Address: 1657 East Avenue
 City/State/Zip: Rochester, NY 14610
 Tax Id No.: 86183091
 Contact Name: Dennis Wilmot
 Title: Member
 Telephone: 585-721-7463
 E-Mail: dennis@reddrochester.com

B. Applicant's Legal Counsel

Name: Matthew Parrinello
 Firm: _____
 Address: 33 Caversham Woods
 City/State/Zip: Pittsford, NY 14534
 Telephone: (585) 233-1700
 Email: matthewparrinello@gmail.com

C. Owners of Applicant Company (must total 100%). If an LLC, LP or similar, all members/partners must be listed

Name	%	Corporate Title
<u>10 Legends Way, LLC</u>	<u>30</u>	_____
<u>HBM & Partners, LLC</u>	<u>40</u>	_____
<u>Streamline real Estate Partners, LLC</u>	<u>30</u>	_____
<u>(Individuals owners list attached)</u>	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

II. PROJECT

A. Address of proposed project facility

10 winthrop St.

Rochester, NY 14607

Tax Map Parcel Number: 121.25-1-29.001

City/Town/Village: Rochester

School District: Rochester

Current Legal Owner of Property:

Winthrop & Pitkin, LLC

B. Proposed User(s)/Tenant(s) of the Facility

If there are multiple Users/Tenants, please attach additional pages.

Are the user and owner related entities? Yes No

Company Name: RDG+Partners CPAs, PLLC

Address: 69B Monroe Ave

City/State/Zip: Pittsford, NY 14534

Tax ID No: 20-3723571

Contact Name: Dan Matteo

Title: Member

Telephone: 585-673-2623

Email: dmatteo@rdgandpartners.com

% of facility to be occupied by user/tenant 50

C. Owners of User/Tenant Company (must total 100%)

If an LLC, LP or similar, all members/partners must be listed

Name	%	Corporate Title
<u>See attachment</u>		

D. Benefits Requested (Check all that apply)

- Sales Tax Exemption
- Mortgage Recording Tax Exemption
- Real Property Tax Abatement
- Industrial Revenue Bond Financing

E. Description of project (check all that apply)

- New Construction
- Existing Facility
 - Acquisition
 - Expansion
 - Renovation/Modernization
- Acquisition of machinery/equipment
- Other (specify) _____

DESCRIPTION OF THE PROJECT AND BACKGROUND ON USER(S) OF THE FACILITY

NAICS Code: 53112

The prior anchor tenant to the building, Hart's Grocery, closed years ago and remains vacant. Without an anchor tenant, the building, its tenants, and surrounding area has suffered. The applicant has a contract to purchase the building and lease the entire first floor (formerly Hart's) to a professional accounting and service firm RDG+Partners. RDG is proposing to relocate approximately 50 full-time, well paying jobs from their current location in Pittsford to the City of Rochester. They expect to grow employment by 10-15% over 5 years. The initial investment to remodel the first floor is estimated to be \$1,500,000. Additional investments by the new owner in the exterior facade and common areas and second floor are anticipated as well.

With the first floor occupied, the applicant will be able to stabilized and lease up the remaining vacancy in the building.

II. PROJECT (cont'd)

F. Are other facilities or related companies located within New York State?

Yes No

Location:

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state? Yes No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?

Yes No

If Yes to either question, explain how the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Applicant or User's competitive position in its respective industry:

G. Would the project be undertaken without financial assistance from the Agency?

Yes No

Please explain why financial assistance is necessary.

The current and proposed rents do not support a marketable business plan to secure bank financing without the requested PILOT based on the sum of the acquisition price of the building, tenant inducements, and capital expenditures. Since most of the current leases are gross (not triple net), having certainty on property tax makes the property more financeable and ultimately marketable to retaining and attracting tenants.

H. Project Timeline

Proposed Date of Acquisition: June 1, 2021

Proposed Commencement Date of Construction: June 15, 2021

Anticipated Completion Date: December 15, 2021

I. Contractor(s)

TBD

J. State Environmental Quality Review (SEQR) Act Compliance

COMIDA, in granting assistance to the Applicant, is required to comply with the New York State Environmental Quality Review Act (SEQR).

Does the proposed project require discretionary permit, license or other type of approval by the state or local municipality?

YES - Include a copy of any SEQR documents related to this Project including Environmental Assessment Form, Final Determination, Local Municipality Negative Declaration, etc.

NO

III. PROPERTY TAX ABATEMENT/PAYMENT IN LIEU OF TAX AGREEMENT (PILOT)

Check One:

JOBSPLUS

Requirements:

- Applicant must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is _____.

LEASEPLUS

Requirements:

- University and/or medical related facilities in which a 501(c)3 entity leases from a for-profit entity.
- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is _____.

ENHANCED JOBSPLUS

Requirements:

- A minimum \$15 million investment AND
- A minimum of 100 new jobs

GREEN JOBSPLUS

Requirements:

- LEED® Certification – Project must be rated as Certified, Gold, Silver or Platinum by the United States Green Building Council's Leadership in Energy and Environmental Design (LEED®) Green Building Rating System.
- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is _____.

SHELTER RENT

For student housing or affordable housing projects.

Local Tax Jurisdiction Sponsored PILOT

NO PROPERTY TAX ABATEMENT IS SOUGHT FOR THIS PROJECT

IV. APPLICANT PROJECT COSTS

A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipment of the project by the APPLICANT.

Building Construction or Renovation

- a. Materials a. \$ 1,276,880
- b. Labor b. \$ _____

Site Work

- c. Materials c. \$ _____
- d. Labor d. \$ _____
- e. Non-Manufacturing Equipment e. \$ _____
- f. Manufacturing Equipment f. \$ _____
- g. Furniture and Fixtures g. \$ _____
- h. Land and/or Building Purchase h. \$ 4,000,000
- i. Soft Costs (Legal, Architect, Engineering) i. \$ 229,340
- Other (specify) j. _____ j. \$ _____
- k. _____ k. \$ _____
- l. _____ l. \$ _____
- m. _____ m. \$ _____

Total Project Costs (must equal Total Sources) \$ 5,506,220

B. Sources of Funds for Project Costs:

- a. Tax-Exempt Industrial Revenue Bond a. \$ _____
- b. Taxable Industrial Revenue Bond b. \$ _____
- c. Bank Financing c. \$ 4,750,000
- d. Public Sources d. \$ _____

Identify each state and federal grant/credit

- _____ \$ _____
- _____ \$ _____
- _____ \$ _____
- _____ \$ _____

e. Equity \$ 756,140

TOTAL SOURCES \$ 5,506,140

(must equal Total Project Costs)

C. Has the applicant made any arrangements for the financing of this project

- Yes No

If yes, please specify bank, underwriter, etc.

ESL

V. COMPLETE FOR EACH USER/TENANT THAT IS SEEKING SALES TAX EXEMPTIONS USER(S)/TENANT(S) PROJECT COSTS

Use additional sheets as necessary

Company Name RDG+Partners CPAs, PLLC

A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement, and/or equipping of the project by the user(s)/tenant(s) from which a sales tax exemption is requested.

Estimated Costs Eligible for Sales Tax Exemption Benefit

- a. Materials a. \$ 750,000
- b. Labor b. \$ 750,000
- c. Non-Manufacturing Equipment c. \$ _____
- d. Manufacturing Equipment d. \$ _____
- e. Furniture and Fixtures e. \$ 100,000
- Other (specify): f. _____ f. \$ _____
- g. _____ g. \$ _____
- h. _____ h. \$ _____

Total Project Costs \$ 1,600,000

VI. Value of Incentives

Project name: 10 Winthrop Street, LLC

A. IDA PILOT Benefits:

Current Land Assessment	221,500	Taxes on Land	10,147
Dollar Value of New Construction & Renovation Costs	1,276,880		
Estimated New Assessed Value of Project Subject to IDA	1,498,380		

County Tax rate/\$1,000	9.98
Local Tax Rate* Tax Rate/\$1,000	
School Tax Rate /\$1,000	<u>35.83</u>
Total Tax Rate	45.81

PILOT Year	% Abatement	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT Amount	Full Tax Payment w/o PILOT	Net Exemption
1	90%	1,495	0	5,369	6,864	78,788	61,777
2	80%	2,991	0	10,737	13,728	78,788	54,913
3	70%	4,486	0	16,106	20,592	78,788	48,049
4	60%	5,982	0	21,475	27,456	78,788	41,184
5	50%	7,477	0	26,843	34,320	78,788	34,320
6	40%	8,972	0	32,212	41,184	78,788	27,456
7	30%	10,468	0	37,581	48,049	78,788	20,592
8	20%	11,963	0	42,950	54,913	78,788	13,728
9	10%	13,458	0	48,318	61,777	78,788	6,864
10	0%	14,954	0	53,687	68,641	78,788	0
Total		<u>82,246</u>	0	<u>295,278</u>	<u>377,524</u>	<u>787,877</u>	<u>308,884</u>

* Local Tax Rate for Town/City/Village

B. Sales Tax Exemption Benefit:

Estimated value of Sales Tax exemption:	<u>102,150</u>
Estimated duration of Sales Tax exemption:	<u>12/31/2021</u>

C. Mortgage Recording Tax Exemption Benefit:

Estimated Value of Mortgage Recording Tax exemption:	<u>\$35,625</u>
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D. Industrial Revenue Bond Benefit

IRB inducement amount, if required:	<u>\$0</u>
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E. Percentage of Project Costs financed from Public Sector sources:

Total Value of Incentives:	<u>\$446,658.95</u>	<u>8.11%</u>
Sources of Funds (Section IV.B.)	<u>\$5,506,220.00</u>	

** All estimates are based on current tax rates.

VII. PROJECTED EMPLOYMENT

Complete for each Applicant or User/Tenant

Company Name: RDG+Partners CPAs, PLLC/Current tenants

Applicant: or User/Tenant:

Applicant/Tenant creating jobs must submit most recent NYS-45 or equivalent.

	Current # of jobs at proposed project location or to be relocated to project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be CREATED upon THREE Years after Project completion	Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PTE jobs to be created upon THREE Years after Project Completion **
Full time (FTE)	13	13	58	58
Part Time (PTE)	4	4	2	2
Total	15.00	15.00	59.00	59.00

** For purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Labor Marker Area, in the fourth column. The Labor Marker Area includes: Monroe County, Orleans County, Genesee County, Wyoming County, Livingston County, Ontario County, Wayne County, Yates County, and Seneca County chosen at the Agency's discretion.

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VIII. LOCAL LABOR

To be completed by all Applicants and Users/Tenants of Projects which include the construction of new, expanded or renovated facilities:

Company Name 10 Winthrop Street, LLC

Applicant: and/or User/Tenant:

All project employees of the general contractor, subcontractor, or sub to a subcontractor (contractors) working on the project must reside within the following counties in the State of New York: Monroe, Genesee, Livingston, Ontario, Orleans, Seneca, Steuben, Wayne, Wyoming or Yates. The All-Local Labor criterion will be verified based on employment, payroll and related records.


COMIDA understands that at certain times local labor may not be available within the local area. Under this condition, applicants are required to complete a waiver request of the All-Local Labor requirement 45 days in advance of commencing work. Contractors do not have to be local companies as defined herein, but must employ local people to qualify under the All-Local Labor criterion.

The foregoing terms have been read, reviewed and understood by the Applicant or User/Tenant and all appropriate personnel. Furthermore, the undersigned agrees and understands that the information contained herein must be transmitted and conveyed in a timely fashion to all applicable subcontractors, suppliers and materialman. Furthermore, the undersigned agrees to post and maintain a sign, provided by COMIDA, in a prominent, easily accessible location, identifying the project as a recipient of COMIDA assistance and the local labor requirements associated with this assistance.

Furthermore, the undersigned realizes that failure to abide by the terms herein could result in COMIDA revoking all or any portion of benefits it deems reasonable in its sole discretion for any violation hereof.



(APPLICANT COMPANY)



(TENANT COMPANY)

Dennis A. Willyot, MEMBER, 3/26/21
Signature, Title Date

David T. Mather, CPA, Partner, 3/29/2021
Signature, Title Date


IX. FEES

Transaction Type	Fees
Lease/Leaseback including any/all of the following: 1. PILOT Agreement 2. Sales and Tax Exemption 3. Mortgage Tax Exemption	Application Fee: Non-refundable \$350.00 IDA Fee: 0.75% of the total project cost Legal Fee: 0.33% of the IDA fee. Minimum fee of \$4,000.
Sales Tax Exemption* and/or Mortgage Recording Tax Exemption	Application Fee: Non-refundable \$350.00 IDA Fee: 0.50% of the total project cost Legal Fee: 0.33% of the IDA fee. Minimum fee of \$750
Bond: Taxable or Tax-Exempt with Lease/Leaseback Including any/all of the following: 1. PILOT Agreement 2. Sales Tax Exemption 3. Mortgage Tax Exemption	Application fee: Non-refundable \$350 IDA Fee: 1.25% of the total project cost Legal Fee: 0.33% of IDA fee Designated Bond Counsel fee is based on the complexity and amount of the transaction
Bond: Taxable or Tax-Exempt	Application fee: Non-refundable \$350 IDA Fee: 1.00% of the total project cost Legal fee: 0.33% of the IDA fee Designated Bond Counsel fee is based on the complexity and amount of the transaction.

If the sales tax benefits are required prior to closing, a non-refundable twenty-five percent (25%) of the IDA fee and Legal fees are payable at that time. This amount will be applied towards the IDA fee and Legal fee.



(APPLICANT COMPANY)



(TENANT COMPANY)

DENNIS A. WILLYOT, MEMBER, 3/26/21
Signature, Title Date


Daniel T. McFar, CPA, Partner, 3/29/2021
Signature, Title Date

X. CERTIFICATION

The undersigned company officer and/or user/tenant officer each hereby certifies, on behalf of the company and/or user/tenant, respectively (each singularly and together, the "Applicant"), as follows:


- A. The information contained in this Application, including employment information, is true and correct. The Applicant is aware that any material misrepresentation made in this Application constitutes an act of fraud, resulting in revocation of COMIDA benefits.
- B. The undersigned, on behalf of the Applicant, hereby certifies that the Applicant, and all parties which have ownership of the Applicant are current and will remain current on all real property, federal, state, sales, income and withholding taxes throughout the term of any agreements made in connection with this Application.
- C. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
 § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- D. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- E. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- F. Recapture: Should the Applicant not expend as projected or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- G. Pay Equity: The Applicant and/or user/tenant officer certifies on behalf of the company and/or user/tenant (the Applicant) has not been the subject of an adverse finding under the equal pay laws within the previous five years, has disclosed any pending equal pay claims against the company at time of application, and shall disclose to COMIDA any pending claims or adverse findings under the equal pay laws during the term of COMIDA financial assistance agreement.
- H. Applicant hereby releases the COMIDA ("Agency") from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, this Application, regardless of whether or not this Application or the Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (B) the Agency's acquisition, construction, renovation and/or equipping of the Project described herein; and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law, that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project may be subject to recapture by the Agency under such terms and conditions as will be set forth in the Agent Agreement to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation, information regarding the amount of New York State and local sales and use tax exemption benefits, is true, accurate and complete.

APPLICANT COMPANY



 DENNIS A. WILCOX, MEMBER, 3/26/21
 Signature, Title, Date

TENANT COMPANY



 Daniel T. Marino, CPA, Partner, 3/29/21
 Signature, Title, Date