



APPLICATION SUMMARY

DATE: November 16, 2021

APPLICANT: Germanow-Simon Corp./Tel-Tru Inc.
408 St. Paul Street
Rochester, NY 14605

PROJECT LOCATION: 19-23 Emmett Street, 8-28 Ward Street
Rochester, NY 14605

PROJECT SUMMARY: Germanow-Simon Corp. (dba GS Plastic Optics)/Tel-Tru Inc, a manufacturer of precision polymer optics, is constructing a 10,500 sq foot expansion to the existing facility in the City of Rochester. The company was recently awarded a contract with LightDeck diagnostics to produce the waveguide to help detect the SARS-CoV-2 pathogen which detects the Covid-19 virus. Germanow-Simon Corp. plans to create 10 new FTE's in addition to its existing 97 FTE's. The \$3.5 million project is seeking a real property tax abatement, mortgage recording tax and sales tax exemption. The cost benefit ratio is 16:1.

PROJECT AMOUNT: \$3,593,345 Lease/Leaseback with Abatement
\$129,200 Sales Tax Exemption
\$8,625 Mortgage Recording Tax Exemption

JOBS: EXISTING:	97	FTEs
NEW:	10	FTEs
REQUIREMENT:	10	FTEs

PUBLIC HEARING DATE: November 15, 2021

BENEFIT TO INCENTIVE RATIO: 16:1

SEQR: REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY: MANUFACTURER

APPROVED PURPOSE: JOB CREATION

Cost-Benefit Analysis for G-S Optics

Prepared by COMIDA using InformAnalytics

Executive Summary

INVESTOR
Germanow-Simon
Corp./Tel-Tru Inc.

TOTAL JOBS
21 Ongoing;
33 Temporary

TOTAL INVESTED
\$3.6 Million

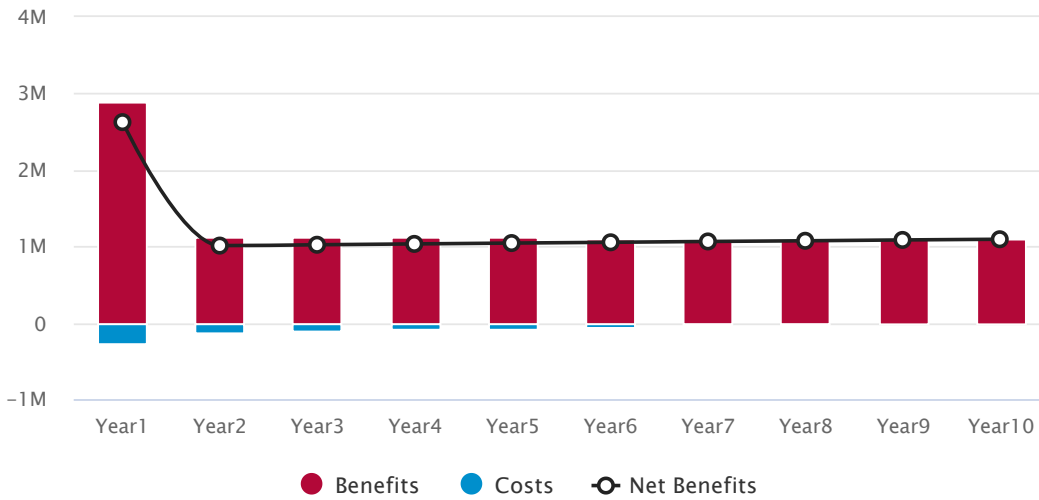
LOCATION
19-23 emmett
street, rochester,
14605

TIMELINE
10 Years

F1 FIGURE 1

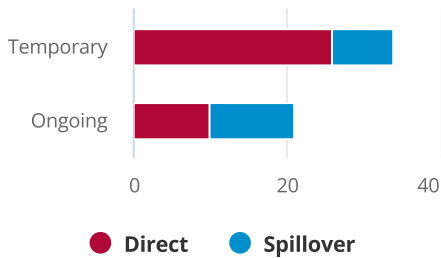
Discounted* Net Benefits for G-S Optics by Year

Total Net Benefits: \$12,088,000



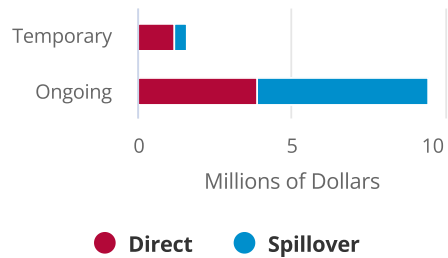
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

Germanow-Simon Corp./Tel-Tru Inc. proposes to invest \$3.6 million at 19-23 emmett street, rochester, 14605 over 10 years. COMIDA staff summarize the proposed with the following: 10,500 sq ft Addition to existing building

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Expansion	\$3,375,000
OTHER SPENDING	
Design	\$69,000
non manufacturing equip	\$150,000
Total Investments	\$3,593,000
Discounted Total (2%)	\$3,593,000

May not sum to total due to rounding.

F4 FIGURE 4

Location of Investment



Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by COMIDA. The report calculates the costs and benefits for specified local taxing districts over the first 10 years, with future returns discounted at a 2% rate.

T2 TABLE 2

Estimated Costs or Incentives

COMIDA is considering the following incentive package for Germanow-Simon Corp./Tel-Tru Inc..

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$696,000	\$661,000
Sales Tax Exemption	\$129,000	\$129,000
Mortgage Recording Tax Exemption	\$9,000	\$9,000
Total Costs	\$833,000	\$798,000

May not sum to total due to rounding.

* Discounted at 2%

State & Regional Impact (Life of Project)

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$6,470,000	\$6,630,000	\$13,099,000
To Private Individuals	\$5,545,000	\$6,548,000	\$12,093,000
Temporary Payroll	\$1,245,000	\$394,000	\$1,638,000
Ongoing Payroll	\$4,300,000	\$6,154,000	\$10,454,000
To the Public	\$925,000	\$81,000	\$1,007,000
Property Tax Revenue	\$850,000	N/A	\$850,000
Temporary Sales Tax Revenue	\$15,000	\$5,000	\$20,000
Ongoing Sales Tax Revenue	\$54,000	\$77,000	\$130,000
Purchases Sales Tax Revenue	\$6,000	N/A	\$6,000
STATE BENEFITS	\$324,000	\$401,000	\$726,000
To the Public	\$324,000	\$401,000	\$726,000
Temporary Income Tax Revenue	\$56,000	\$19,000	\$75,000
Ongoing Income Tax Revenue	\$193,000	\$299,000	\$492,000
Temporary Sales Tax Revenue	\$16,000	\$5,000	\$21,000
Ongoing Sales Tax Revenue	\$54,000	\$78,000	\$132,000
Purchases Sales Tax Revenue	\$6,000	N/A	\$6,000
Total Benefits to State & Region	\$6,794,000	\$7,031,000	\$13,825,000
Discounted Total Benefits (2%)	\$6,409,000	\$6,477,000	\$12,886,000

May not sum to total due to rounding.

Benefit to Cost Ratio

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$12,213,000	\$730,000	17:1
State	\$673,000	\$68,000	10:1
Grand Total	\$12,886,000	\$798,000	16:1

May not sum to total due to rounding.

* Discounted at 2%

CGR has exercised reasonable professional care and diligence in the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.



APPLICATION SUMMARY

DATE: November 16, 2021

APPLICANT: Aptitude Rochester LLC
669 River Drive #402
Elmwood Park, NJ 07407

PROJECT LOCATION: 3940 East River Road
West Henrietta, NY 14586

PROJECT SUMMARY: Aptitude Rochester LLC is proposing to construct ROC River Apartments, a new student housing community in the Town of Henrietta. The community will consist of six, three-story buildings with 201 units containing a total of 494 bedrooms. Phase 2 of the project, the industrial portion, will begin when the residential complex is complete. Aptitude Rochester LLC plans to create 12 new FTE's. The \$59.2 million project is seeking a Shelter Rent PILOT, a mortgage recording tax and sales tax exemption. The cost benefit ratio is 4:1.

PROJECT AMOUNT: \$59,207,448
\$1,636,727 Sales Tax Exemption
\$301,958 Mortgage Recording Tax Exemption

JOBS: EXISTING:	0	FTEs
NEW:	12	FTEs
REQUIREMENT:	1	FTEs

PUBLIC HEARING DATE: November 15, 2021

BENEFIT TO INCENTIVE RATIO: 4:1

SEQR: REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY: NEW BUILDING CONSTRUCTION OR RENOVATION PROJECT FOR STUDENT/SENIOR/AFFORDABLE HOUSING

APPROVED PURPOSE: STUDENT/SENIOR/AFFORDABLE HOUSING

Cost-Benefit Analysis for Aptitude Rochester LLC

Prepared by COMIDA using InformAnalytics

Executive Summary

INVESTOR
Aptitude Rochester
LLC

TOTAL JOBS
26 Ongoing;
457 Temporary

TOTAL INVESTED
\$59.2 Million

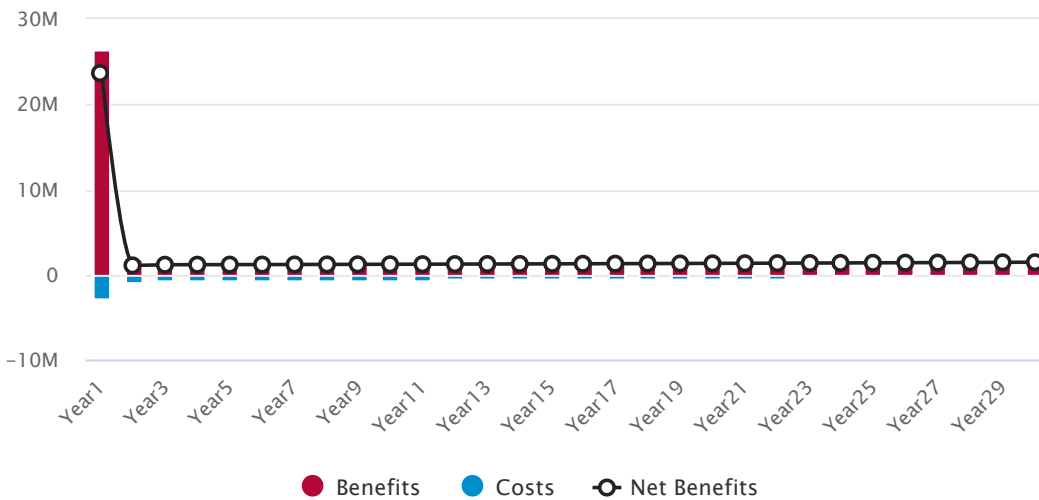
LOCATION
3940 East River
Road, W henrietta,
14586

TIMELINE
30 Years

F1 FIGURE 1

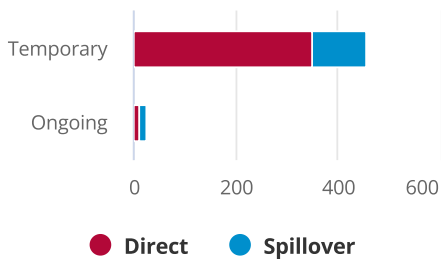
Discounted* Net Benefits for Aptitude Rochester LLC by Year

Total Net Benefits: \$60,458,000



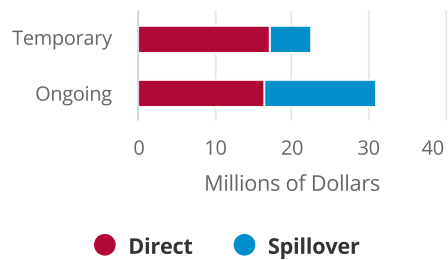
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

Aptitude Rochester LLC proposes to invest \$59.2 million at 3940 East River Road, W henrietta, 14586 over 30 years. COMIDA staff summarize the proposed with the following: Student housing

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Student Housing	\$46,427,000
OTHER SPENDING	
Soft Costs	\$2,061,000
Financing	\$5,290,000
Municipal	\$386,000
FF&E	\$1,888,000
Land	\$3,155,000
Total Investments	\$59,207,000
Discounted Total (2%)	\$59,207,000

May not sum to total due to rounding.

F4 FIGURE 4

Location of Investment



Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by COMIDA. The report calculates the costs and benefits for specified local taxing districts over the first 30 years, with future returns discounted at a 2% rate.

T2 TABLE 2

Estimated Costs or Incentives

COMIDA is considering the following incentive package for Aptitude Rochester LLC.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$19,653,000	\$15,415,000
Sales Tax Exemption	\$1,637,000	\$1,637,000
Mortgage Recording Tax Exemption	\$302,000	\$302,000
Total Costs	\$21,591,000	\$17,354,000

May not sum to total due to rounding.

* Discounted at 2%

State & Regional Impact (Life of Project)

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$59,236,000	\$25,043,000	\$84,279,000
To Private Individuals	\$38,722,000	\$24,735,000	\$63,457,000
Temporary Payroll	\$17,122,000	\$5,417,000	\$22,539,000
Ongoing Payroll	\$21,600,000	\$19,319,000	\$40,919,000
To the Public	\$20,514,000	\$308,000	\$20,821,000
Property Tax Revenue	\$19,834,000	N/A	\$19,834,000
Temporary Sales Tax Revenue	\$213,000	\$67,000	\$280,000
Ongoing Sales Tax Revenue	\$269,000	\$240,000	\$509,000
Purchases Sales Tax Revenue	\$198,000	N/A	\$198,000
STATE BENEFITS	\$2,538,000	\$1,472,000	\$4,010,000
To the Public	\$2,538,000	\$1,472,000	\$4,010,000
Temporary Income Tax Revenue	\$767,000	\$260,000	\$1,027,000
Ongoing Income Tax Revenue	\$1,080,000	\$899,000	\$1,978,000
Temporary Sales Tax Revenue	\$217,000	\$69,000	\$285,000
Ongoing Sales Tax Revenue	\$274,000	\$245,000	\$518,000
Purchases Sales Tax Revenue	\$202,000	N/A	\$202,000
Total Benefits to State & Region	\$61,774,000	\$26,515,000	\$88,289,000
Discounted Total Benefits (2%)	\$56,235,000	\$21,577,000	\$77,812,000

May not sum to total due to rounding.

Benefit to Cost Ratio

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$74,397,000	\$16,428,000	5:1
State	\$3,415,000	\$926,000	4:1
Grand Total	\$77,812,000	\$17,354,000	4:1

May not sum to total due to rounding.

* Discounted at 2%

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