



APPLICATION SUMMARY

DATE: November 15, 2022

APPLICANT:

Vuzix Corporation 25 Hendrix Road West Henrietta, NY 14586
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PROJECT ADDRESS:

30 Becker Road West Henrietta, NY 14586
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PROJECT SUMMARY:

Vuzix Corporation is proposing to expand into an adjacent building in the Town of Henrietta. Vuzix designs, manufactures, and markets wearable computing devices and reality wearable display devices. Vuzix plans to purchase two new production lines to make waveguides, a key component in the manufacturing of Smart Glasses. Phase 2 will include an additional three production lines and additional expansion within the next few years. The \$4.3 million project is projected to create 24 new FTEs over the next three years. The applicant is seeking approval of sales tax exemptions only. The Benefit/Incentive ratio is 68:1.

PROJECT AMOUNT:

\$4,353,200 – Sales Tax Exemption Only
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EXEMPTIONS:

\$331,200

JOBS: EXISTING:

9	FTEs
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NEW:

24	FTEs
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PUBLIC HEARING DATE:

November 14, 2022

BENEFIT TO INCENTIVE RATIO:

68 : 1

SEQR:

TYPE II ACTION UNDER SEQR SECTION 617.5

ELIGIBILITY:

MANUFACTURER

APPROVED PURPOSE:

JOB CREATION

Monroe County Industrial Development Agency

MRB Cost Benefit Calculator



Date: October 18, 2022
 Project Title: Vuzix Corporation
 Project Location: 30 Becker Road

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

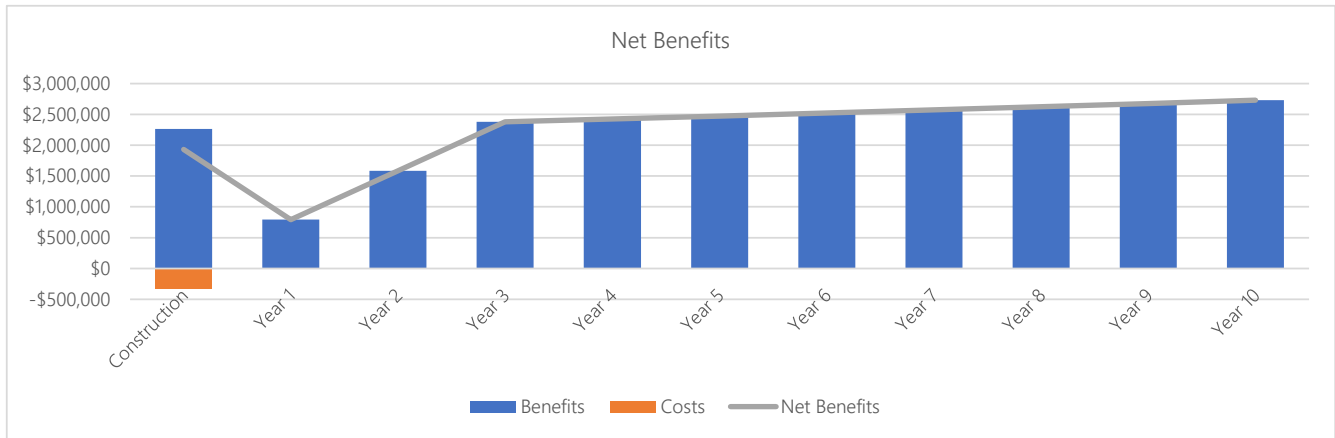
Project Total Investment

\$4,353,200

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		17	12	29
Earnings		\$1,440,167	\$696,783	\$2,136,950
Local Spend		\$3,482,560	\$2,074,668	\$5,557,228

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		24	13	37
Earnings		\$14,928,962	\$6,584,838	\$21,513,800

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

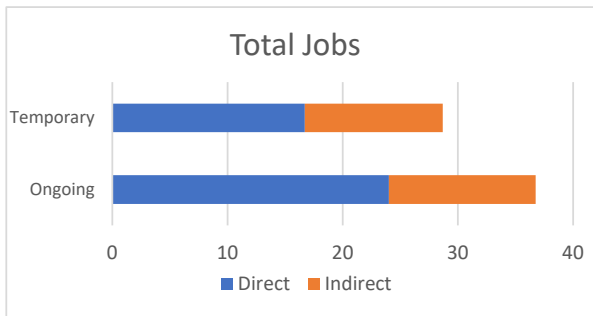
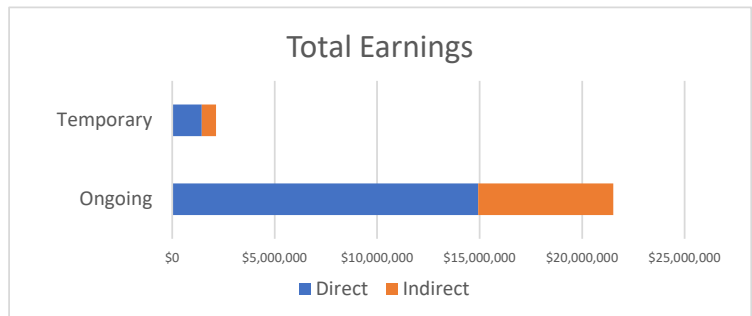


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$331,200	\$331,200
Local Sales Tax Exemption	\$165,600	\$165,600
State Sales Tax Exemption	\$165,600	\$165,600
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$331,200	\$331,200

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$23,816,305	\$21,381,932
To Private Individuals	\$23,650,750	\$21,233,299
Temporary Payroll	\$2,136,950	\$2,136,950
Ongoing Payroll	\$21,513,800	\$19,096,349
Other Payments to Private Individuals	\$0	\$0
To the Public	\$165,555	\$148,633
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$14,959	\$14,959
Ongoing Jobs - Sales Tax Revenue	\$150,597	\$133,674
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$1,229,839	\$1,104,132
To the Public	\$1,229,839	\$1,104,132
Temporary Income Tax Revenue	\$96,163	\$96,163
Ongoing Income Tax Revenue	\$968,121	\$859,336
Temporary Jobs - Sales Tax Revenue	\$14,959	\$14,959
Ongoing Jobs - Sales Tax Revenue	\$150,597	\$133,674
Total Benefits to State & Region	\$25,046,144	\$22,486,063

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$21,381,932	\$165,600	129:1
State	\$1,104,132	\$165,600	7:1
Grand Total	\$22,486,063	\$331,200	68:1

*Discounted at 2%

Additional Comments from IDA

Does the IDA believe that the project can be accomplished in a timely fashion? Yes



APPLICATION SUMMARY

DATE: November 15, 2022

APPLICANT: IDEX Health & Science LLC
1180 John Street
Henrietta, NY 14586

PROJECT ADDRESS: 1180 John Street
Henrietta, NY 14586

PROJECT SUMMARY: IDEX Health & Science LLC is proposing to expand by constructing a new 10,000 sf clean room at its current location in the Town of Henrietta and purchase equipment. IDEX was approved for a sales tax exemption on furniture, fixtures, and wiring in August 2017 when the facility was originally built. IDEX leases the facility from 1180 John Street LLC which was approved for a real property tax abatement at the time of construction. IDEX is a photonics manufacturer, providing life science and medical devise, semi-conductors, industrial automation and machine vision. The \$9 million project is projected to create 57 new FTEs over the next three years. The applicant is seeking approval of sales tax exemptions only. The Benefit/Incentive ratio is 117:1.

PROJECT AMOUNT: \$9,000,000 – Sales Tax Exemption Only
EXEMPTIONS: \$360,000

JOBS: EXISTING: 394 | FTEs
NEW: 57 | FTEs

PUBLIC HEARING DATE: November 14, 2022

BENEFIT TO INCENTIVE RATIO: 117 : 1

SEQR: TYPE II ACTION UNDER SEQR SECTION 617.5

ELIGIBILITY: MANUFACTURER

APPROVED PURPOSE: JOB CREATION

Monroe County Industrial Development Agency

MRB Cost Benefit Calculator



Date: November 15, 2022
 Project Title: IDEX Health & Science LLC
 Project Location: Town of Henrietta

Economic Impacts

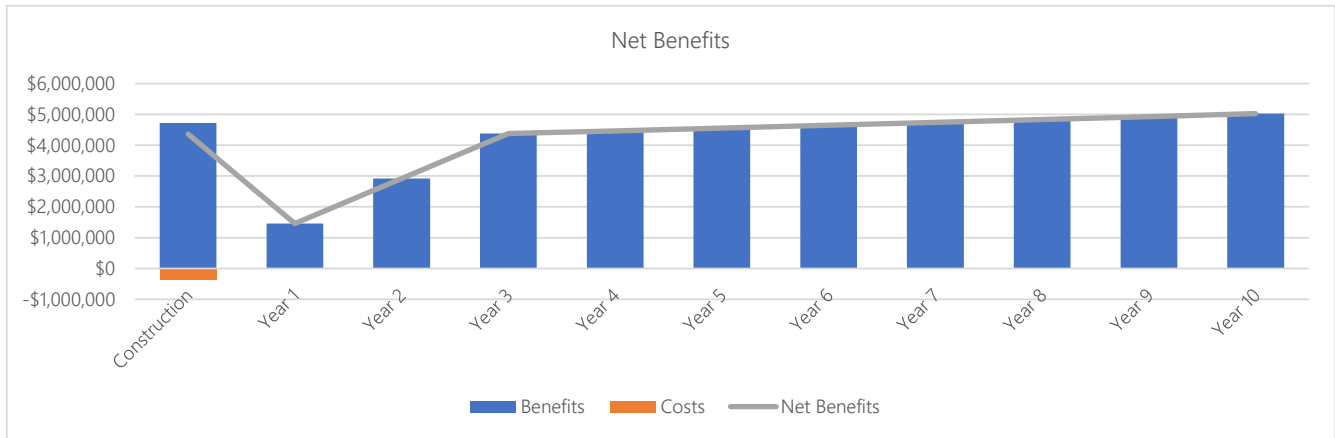
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$9,000,000

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		30	25	55
Earnings		\$3,014,054	\$1,442,206	\$4,456,260
Local Spend		\$7,200,000	\$4,285,168	\$11,485,168

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		57	0	57
Earnings		\$39,601,620	\$0	\$39,601,620

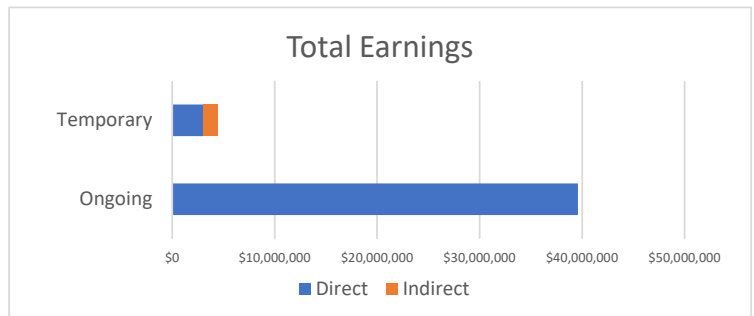
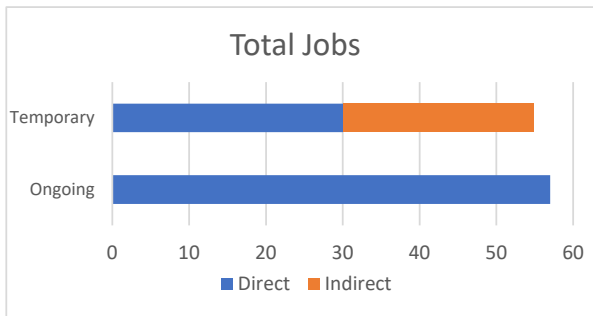
Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$360,000	\$360,000
Local Sales Tax Exemption	\$180,000	\$180,000
State Sales Tax Exemption	\$180,000	\$180,000
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$360,000	\$360,000

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$44,366,284	\$39,885,202
To Private Individuals	\$44,057,879	\$39,607,946
Temporary Payroll	\$4,456,260	\$4,456,260
Ongoing Payroll	\$39,601,620	\$35,151,687
Other Payments to Private Individuals	\$0	\$0
To the Public	\$308,405	\$277,256
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$31,194	\$31,194
Ongoing Jobs - Sales Tax Revenue	\$277,211	\$246,062
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$2,291,010	\$2,059,613
To the Public	\$2,291,010	\$2,059,613
Temporary Income Tax Revenue	\$200,532	\$200,532
Ongoing Income Tax Revenue	\$1,782,073	\$1,581,826
Temporary Jobs - Sales Tax Revenue	\$31,194	\$31,194
Ongoing Jobs - Sales Tax Revenue	\$277,211	\$246,062
Total Benefits to State & Region	\$46,657,294	\$41,944,815

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$39,885,202	\$180,000	222:1
State	\$2,059,613	\$180,000	11:1
Grand Total	\$41,944,815	\$360,000	117:1

*Discounted at 2%

Additional Comments from IDA

Does the IDA believe that the project can be accomplished in a timely fashion? Yes