

Date: December 17, 2013

At a meeting of the County of Monroe Industrial Development Agency, Monroe County, New York (the "Agency"), held in the Conference Room of the Ebenezer Watts Building, 49 South Fitzhugh Street, Rochester, New York, on December 17, 2013, the following members of the Agency were:

PRESENT: Theresa B. Mazzullo, Chairman
Ann L. Burr
Rosalind Gerbracht
Eugene Caccamise
Clint Campbell
Jay Popli

ABSENT: Stephen B. Moore

ALSO PRESENT: Judy A. Seil, Executive Director
Elaine Liberti
Michael J. Townsend, Esq., Agency Counsel

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain facility more particularly described as the acquisition, construction, renovation and equipping of various buildings comprising part of the Marketplace Mall, located at 3400 West Henrietta Road and 10, 15, 20, 25, 30, 1100 and 1200 Miracle Mile Drive in the Town of Henrietta, Monroe County, New York.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

AYE

NAY

ABSENT

Theresa B. Mazzullo
Ann L. Burr
Rosalind Gerbracht
Eugene Caccamise
Clint Campbell
Jay Popli

Stephen B. Moore

RESOLUTION AUTHORIZING THE ACQUISITION OF A
LEASEHOLD INTEREST IN AND THE LEASING OF THE MARKETPLACE
FACILITY AND THE EXECUTION OF A PILOT FOR THE MARKETPLACE
FACILITY AND THE EXECUTION OF RELATED DOCUMENTS

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 55 of the Laws of 1972 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, **THE MARKETPLACE**, a New York limited partnership, for itself or an entity formed or to be formed (collectively, the "Company") submitted an application (the "Application") to the Agency requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (A) the acquisition or retention of a leasehold or other interest in certain parcels of land comprising in the aggregate approximately 125±-acres and located at 3400 West Henrietta Road and 10, 15, 20, 25, 30, 1100 and 1200 Miracle Mile Drive in the Town of Henrietta, New York (the "Land"); (B)(i) an affiliate of The Marketplace, BTMPM, LLC will be acquiring a leasehold interest in a parcel currently owned by The Bon-Ton (store and surrounding parking lot (tax parcel no. 161.12-1-1.1/D) and receive from The Marketplace a leasehold interest in the DSW Parcel (tax parcel no. 161.12-1-1.1/E), the vacant land where there was formerly a movie theater (tax parcel no. 161.12-1-1.1) and several acres in the parking field at the corner of Jefferson Road and Hylan Drive; (ii) after acquisition, BTMPM, LLC plans to redevelop entirely or a portion of The Bon-Ton store (95,000 sq. ft.), demolish the former DSW building (49,000 sq. ft.) and, subject to attracting a Regional Draw Anchor, will redevelop the areas with the Regional Draw Anchor and specialty retail and restaurants; and (iii) The Marketplace will make internal upgrades to the Main Mall, replace the roof and either BTMPM, LLC or The Marketplace will construct a restaurant in the parking field at the corner of Jefferson Road and Hylan Drive to draw visitors onto the site (collectively, the "Improvements"); (C) the acquisition and installation in and around the Improvements and Existing Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment" and, collectively with the Land and the Improvements, the "Facility"); and (D) the sublease of the Facility to the Company, all pursuant the Act; and

WHEREAS, as contemplated by the Application, the Agency and the Company will enter into a lease from the Company to the Agency and related leaseback from the Agency to the Company of the Facility together with entering into an agreement providing for payments-in-lieu-of-taxes to be made by the Company to the affected taxing jurisdictions in connection with the Project; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated by the lease of the Facility; and

WHEREAS, at the public hearing for this Project, held on December 16, 2013, the Agency allowed representatives of all affected tax jurisdictions and all persons of the general public present at the hearing to address the Agency with respect to the deviation from the

Agency's Uniform Tax Exemption Policy (the "UTEP") after providing notice of deviation in the form of the Letter attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines with respect to the Facility as follows:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility constitutes a "project", as such term is defined in the Act; and

(c) The leasing of the Facility from and the leasing back of the Facility to the Company will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the County of Monroe and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The Facility conforms with the local zoning laws and planning regulations of the County of Monroe and all regional and local land use plans for the area in which the Facility is located; and

(e) The Facility and the operations conducted thereon will not cause or result in the violation of the health, labor or other laws of the United States of America, the State of New York, or the County of Monroe; and

(f) It is desirable and in the public interest for the Agency to acquire an interest in and/or continue to hold an interest in the Facility; and

(g) The Lease Agreement, by and between the Company and the Agency will be an effective instrument whereby the Company leases the Facility to the Agency; and

(h) The Leaseback Agreement, by and between the Agency and the Company will be an effective instrument whereby the Agency leases the Facility back to the Company; and

(i) The Payment in Lieu of Tax Agreement (the "PILOT Agreement") between the Company and the Agency will be an effective instrument whereby the Agency and the Company set forth the terms and conditions of their agreement regarding the Company's payment of real property taxes avoiding the potential decline and uncertainty of future payments to the affected tax jurisdictions bringing stability to both the Company and the affected tax jurisdictions; and

(j) The Project will not result in the removal of a facility or plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's Application, to the extent occupants

are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other facility or plant to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(k) The Project involves an "Unlisted Action" as said term is defined under SEQR. The review is uncoordinated. Based upon the review by the Agency of the Short Environmental Assessment Form in the form attached hereto as Exhibit B (the "EAF") and related documents delivered by the Company to the Agency and other representations made by the Company to the Agency in connection with the Project, the Agency hereby finds that (i) the Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Project will not have a "significant effect on the environment" as such quoted terms are defined in SEQR; and (iii) no "environmental impact statement" as such quoted term is defined in SEQR, need be prepared for this action. This determination constitutes a negative declaration for purposes of SEQR; and

(l) The Agency specifically finds that the benefits of the PILOT Agreement outweigh the cost of the tax abatement relief based on avoiding a cycle of grievance and new assessments and provides certainty for budgeting during the period of the Project; the Project is expected to have significant impact in the locality where the Project will be located generating sales taxes and the benefits described in the analysis attached as Exhibit C. The Agency has considered the following factors in making such determination, no single one of which is determinative:

1. The nature of the proposed project – **retail space can decline in value and tax payments over time such that inducements for critical retail property tax paying facilities is in the best interest of the Affected Tax Jurisdictions which share in sales tax revenues and this PILOT insures no further decline in property tax payments.**
2. The nature of the property before the project begins – **Bon Ton is exiting the upstate market, the Wilmore affiliates desired the Eastview Bon Ton store but were required to acquire the Marketplace Mall Bon Ton store at a time that they had existing space that could be redeveloped at the Facility.**
3. The economic condition of the area at the time of the application – **without efforts to re-invest and re-lease the Facility, one of the largest taxpayers in the Town of Henrietta could be in jeopardy of long term decline in value. Current value of properties is \$100 million.**
4. The extent to which a project will create or retain permanent, private sector jobs – **the new retail space will create more jobs and sales than the former square footage. Projected jobs to be created are 170. The loss of Bon Ton will result in 25 FT and 40 part time jobs.**
5. The estimated value of tax exemptions to be provided- **Over 20 years the estimated property exemptions total \$359,846. Sales and mortgage tax exemptions total approximately \$736,000.**
6. The extent to which the proposed project will provide additional sources of revenue for municipalities and school districts in which the project is located – **The estimated increase in State and regional benefits total over \$5 million. The estimated figure is the result of analysis completed through a program developed by CGR for Monroe County and now used Statewide by IDAs.**

7. The impact of the project and the proposed tax exemptions on affected tax jurisdictions. - **Currently the properties in question pay in property taxes annually \$2,868,432. The first year of the PILOT, the taxing jurisdictions will receive \$2.9 million in revenues, nearly \$32,000 more. The PILOT payments will increase 1% annually for the next 20 years. The current tax growth factor for these properties is .8%. The PILOT starts at a larger payment and is projecting a larger growth factor. Based on these factors, the taxing jurisdictions are estimated to see a growth of \$1.6 million in revenues over the 20 years.**
8. The impact of the proposed project on existing and proposed businesses and economic development projects in the vicinity – **retail along the Hylan Drive corridor is positively impacted with increasing sales and value at the Facility.**
9. The amount of private sector investment generated or likely to be generated by the proposed project – **The investment by the developer is over \$30 million. Which will in turn increase sale tax revenue.**
10. The likelihood of accomplishing the proposed projects in a timely fashion – **planning board review is completed for the Regional Draw Tenant.**
11. The effect of the proposed project upon the environment – **SEQR finding prepared for COMIDA notes that the proposed action will not result in any significant adverse environmental impacts.**
12. The extent to which the proposed project will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services, to follow local input from local planning agencies – **improvements at the Facility should not require additional services.**
13. The extent to which the proposed project will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located – **the Company has committed to fill the new improvements with tenants that are new to the area where the Facility is located. One of the tenants will be a Regional Draw Anchor which means a retailer unique to the market generating visitors from outside the area. Estimates are 38-40% of sales will be from outside the 5 county region (Monroe, Ontario, Genesee, Livingston, Wayne).**
14. An appraisal is not required in that the PILOT payments hold the tax jurisdictions harmless at current taxes with an additional amount to estimate September 2014 School taxes and thereafter insures no further decline in payments as has occurred in the past several years.

The Rush-Henrietta Central School District expressed concerns about the PILOT Agreement at the public hearing. As a result of those concerns, the Agency (i) reduced the term of the PILOT Agreement by five years to twenty years, (ii) made the PILOT Agreement non-transferable upon sale or transfer to any third party without Agency consent, and (ii) made the PILOT Agreement contingent upon approval by the Agency of any replacement tenant for Regional Draw Tenants.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) acquire a leasehold interest in the Facility, (ii) lease the Facility from the Company pursuant to the Lease Agreement, (iii) lease the Facility back to the Company pursuant to the Leaseback Agreement, (iv) execute, deliver and perform under the PILOT Agreement, (v) appoint the Company as agent of the Agency to acquire, construct and equip the Facility, and (vi) if necessary, provide a mortgage tax exemption with respect to mortgages related to the financing of the Facility.

Section 3. The Agency is hereby authorized to acquire an interest in the Facility and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Lease Agreement, the Leaseback Agreement and the PILOT Agreement (each in substantially the forms presented to the Agency and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 5.

(a) The Executive Director, Deputy Executive Director or any officer of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Lease Agreement, the Leaseback Agreement and the PILOT Agreement, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Executive Director, Deputy Executive Director or any officer of the Agency shall approve. The execution thereof by the Executive Director, Deputy Executive Director or any officer of the Agency shall constitute conclusive evidence of such approval.

(b) The Executive Director, Deputy Executive Director or any officer of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Leaseback Agreement).

Section 6. The Executive Director, Deputy Executive Director or any officer of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by one or more lenders to be identified by the Company (the "Lender") to undertake the Project and/or finance equipment and other personal property and related transactional costs (hereinafter, with the Lease Agreement, Leaseback Agreement and PILOT Agreement, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Executive Director, Deputy Executive Director or any officer of the Agency shall approve, the execution thereof by the Executive Director, Deputy Executive Director or any officer of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 7. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Leaseback Agreement, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Leaseback Agreement binding upon the Agency.

Section 8. In consequence of the foregoing, the officers, employees and agents of the Agency are further authorized and directed for and in the name and on behalf of the Agency to execute and deliver a mortgage, security agreement and such other collateral instruments as may be required by the Company's lender for the purpose of subjecting its interest in the Facility to the lien of a mortgage and for no other purpose.

Section 9. These resolutions shall take effect immediately.

STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

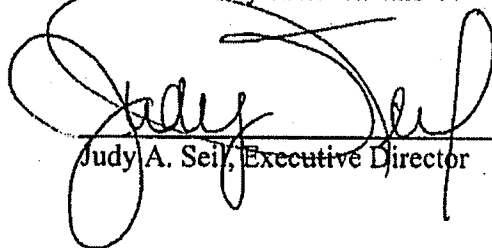
I, the undersigned Executive Director of the County of Monroe Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on December 17, 2013, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Lease Agreement and the Leaseback Agreement contained in this transcript of proceedings are each in substantially the form presented to the Agency and approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with Sections 103 and 104 of the New York Public Officers Law (Open Meetings Law) that all members of the Agency had due notice of the meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 17th day of December, 2013.



Judy A. Seif, Executive Director

EXHIBIT A

Support Letter from Town of Henrietta

(see attached)



TOWN OF HENRIETTA

County of Monroe • State of New York
475 Calkins Road, P.O. Box 999, Henrietta, N.Y. 14467
(585) 334-7700 • www.henrietta.org

MICHAEL B. YUDELSON
Supervisor

WILLIAM J. MULLIGAN, JR.
JANET B. ZINCK
JACK W. MOORE
M. RICK PAGE
Council Members

November 4, 2013

Theresa B. Mazzullo, Chairwoman
County of Monroe Industrial Development Agency
50 W. Main Street Suite 8100
Rochester, NY 14614

Re: Marketplace Mall, LLC – Tax Account Nos. 161.12-1-1.11 inclusive of sub-parcels 161.12-1-1.1/A-G (“Marketplace Mall”)

Dear Chairwoman Mazzullo,

As the Supervisor of the Town of Henrietta, I have met with representatives of Wilmorite Management Group, Inc. (“Wilmorite”) to discuss the proposed redevelopment of the Bon-Ton Store Site (161.12-1-1.1/D), former DSW Building (161.12-1-1.1/E) and Old Theater (161.12-1-1.1/F), and surrounding areas, with a Regional Draw Tenant and Supporting Tenants. I offer support for the Marketplace Mall LLC application to COMIDA to be presented at the next COMIDA board meeting. Marketplace Mall LLC is requesting a Payment in Lieu of Tax Agreement with terms of 25 years, fixed dollar payments based on current taxes at Marketplace Mall, plus a known escalator patterned after the First Amended and Restated PILOT for The Mall at Greece Ridge. The Marketplace Mall is a significant economic development engine in our community supporting our residents with shopping opportunities and services.

Given the age of Marketplace Mall and the recent history of sales, continual investment is required and upgrades are critical to keep the mall competitive and to keep residents shopping in the Town of Henrietta. Sales tax revenue generated at the mall stores is critical to the well-being of Monroe County and the Town of Henrietta.

I understand the application will include two Phases with Phase 1 involving identification of a Regional Draw Anchor with Phase 2 involving Supporting Tenants that together bring a lifestyle redevelopment to Marketplace Mall generating new net sales increases of \$10mm - \$30mm and over 100 new full time and over 100 new part time jobs.

If you require further information, please call me.

Sincerely,

Michael B. Yudelson
Town Supervisor

xc: Judy Seil, Executive Director of COMIDA

EXHIBIT B

Short Form EAF

(see attached)

617.20
Appendix B
Short Environmental Assessment Form

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information			
Name of Action or Project: Retail Development at Marketplace Mall			
Project Location (describe, and attach a location map): Miracle Mile Drive, west of West Henrietta Road.			
Brief Description of Proposed Action: — Parcel 161.12-1-1.1E, 8.58 acres, site of vacant commercial building, formerly occupied by the DSW Shoe Warehouse: demolish approximately 50,000 sf of existing 61,000 sf building; turn remaining 11,000 sf into maintenance building; construct new 55,000 sf building to west of demolition site; re-route and re-connect existing utilities to existing and new buildings; repair/replace existing pavement for parking; install new stormwater management facilities. — Parcel 161.12-1-1.1F, parking lot west of parcel 161.12-1-1.1E, site of theater which was demolished in 2002; build three new 8,500 sf restaurants on pads on existing parking lot. — Parcel 161.12-1-1.1E, 9.72-acre Bon-Ton site: partially demolish building and rebuild in current footprint for new uses.			
Name of Applicant or Sponsor: The Marketplace and affiliates (BTMPM, LLC)		Telephone: 585-464-9400 E-Mail: kwilmol@wilmorite.com	
Address: 1265 Scottsville Road			
City/PO: Rochester		State: NY	Zip Code: 14623
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		NO	YES
		<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval: Town of Henrietta Planning Board for site plan approval. NYSDEC for stormwater management		NO	YES
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		<u>15.17</u> acres	
b. Total acreage to be physically disturbed?		<u>4</u> acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		<u>100</u> acres	
4. Check all land uses that occur on, adjoining and near the proposed action. <input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____ <input type="checkbox"/> Parkland			

5. Is the proposed action, a. A permitted use under the zoning regulations?	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	N/A <input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
b. Are public transportation service(s) available at or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
b. Is the proposed action located in an archeological sensitive area?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban			
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
16. Is the project site located in the 100 year flood plain?	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES Stormwater will enter proposed green infrastructure facilities and discharge to existing stormwater management quantity control ponds.	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ There is a Superfund site at 39 Commercial Drive. This site is approximately 1000 feet west of the subject property.	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE Applicant/sponsor name: <u>The Marketplace and affiliates (BTMPM, LLC)</u> Date: <u>12-13-13</u> Signature: <u>[Signature]</u>		

Part 2 - Impact Assessment. The Lead Agency is responsible for the completion of Part 2. Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:	<input checked="" type="checkbox"/>	<input type="checkbox"/>
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

	No, or small impact may occur	Moderate to large impact may occur
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part 3 - Determination of significance. The Lead Agency is responsible for the completion of Part 3. For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

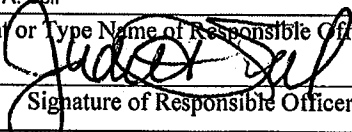

This project involves the redevelopment of one of Monroe County's regional malls and is classified as an Unlisted action as defined under Part 617.2 (ak). The County of Monroe Industrial Development Agency completed a Short Environmental Assessment Form for this project and no adverse effects were identified: this project will not have a significant adverse impact on the environment.

The work proposed as part of the project will occur on the mall's existing footprint. The intensity of activity upon completion of the project is not expected to increase significantly nor approach that of the time when the Marketplace Mall Cinema was in operation.

According to the NYS DEC Environmental Assessment Form Mapping Tool, the proposed action is located in an archaeological sensitive area; however, activities proposed in this project will occur on land already disturbed for utilities and parking lots.

Two of the three subject parcels adjoin state and federal wetlands; however, all planned work will take place outside of the federal wetland boundary and more than 100 feet from the state wetland boundary.

Part of the project area is in a 100-year floodplain; however, there will be no net increase in impervious surface as a result of building demolition or the construction of new structures and so should not increase the potential for flooding.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input checked="" type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
County of Monroe Industrial Development Agency (COMIDA)	
Name of Lead Agency	12/16/13 Date
Judy A. Sell	Executive Director
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
	
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT

EXHIBIT C

COMIDA Analysis

(see attached)

Date: December 17, 2013

At a meeting of the County of Monroe Industrial Development Agency, Monroe County, New York (the "Agency"), held in the Conference Room of the Ebenezer Watts Building, 49 South Fitzhugh Street, Rochester, New York, on December 17, 2013, the following members of the Agency were:

PRESENT: Theresa B. Mazzullo, Chairman
Ann L. Burr
Rosalind Gerbracht
Eugene Caccamise
Clint Campbell
Jay Popli

ABSENT: Stephen B. Moore

ALSO PRESENT: Judy A. Seil, Executive Director
Elaine Liberti
Michael J. Townsend, Esq., Agency Counsel

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain facility more particularly described as the construction of an addition to an existing building located at 850 Hudson Avenue in the City of Rochester, Monroe County, New York.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

<u>AYE</u>	<u>NAY</u>	<u>ABSENT</u>
Theresa B. Mazzullo		Stephen B. Moore
Ann L. Burr		
Rosalind Gerbracht		
Eugene Caccamise		
Clint Campbell		
Jay Popli		

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY TAKING OFFICIAL ACTION APPOINTING
QUALITY VISION INTERNATIONAL, INC.

AS AGENT OF THE AGENCY FOR THE PURPOSE OF ACQUIRING,
CONSTRUCTING, EQUIPPING, REPAIRING AND MAINTAINING THE
FACILITY, AUTHORIZING THE EXECUTION AND DELIVERY OF AN
AGENT AGREEMENT AND MAKING CERTAIN FINDINGS AND
DETERMINATIONS WITH RESPECT TO THE FACILITY

WHEREAS, **QUALITY VISION INTERNATIONAL INC.**, a New York corporation, for itself or an entity formed or to be formed (the "Company"), has applied to the County of Monroe Industrial Development Agency (the "Agency") requesting the Agency to assist with a certain project (the "Project") consisting of: (A) the acquisition by lease, license or otherwise, of an interest in a portion of an approximately 5.53-acre parcel of land located at 850 Hudson Avenue in the City of Rochester, New York (the "Land") together with the approximately 14,278 square-foot building (known as the North Street Building) thereon (the "Existing Improvements"); (B) the construction of an approximately 12,500 square-foot addition to the Existing Improvements coupled with an approximately 5,000 square-foot mezzanine level (collectively, the "Improvements"), (C) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment" and, together with the Land and the Improvements, the "Facility"); and (D) the lease or sublease of the Facility to the Company for use in its business of manufacturing state-of-the-art measurement systems; all pursuant to Article 18-A of the General Municipal Law of the State of New York and Chapter 55 of the Laws of 1972 of the State of New York, as amended from time to time (collectively, the "Act"); and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency (a majority of the members thereof affirmatively concurring) that:

Section 1. An environmental review of the Facility pursuant to the State Environmental Quality Review Act ("SEQR") has been conducted by the appropriate lead agency. The Agency's actions and approvals taken herein are based on a review of a negative declaration issued by that lead agency which the Agency hereby ratifies and confirms.

Section 2. The Agency hereby determines that the acquisition of a leasehold interest in and the construction, equipping, repair and maintenance of the Facility by the Agency and the lease or sublease of the Facility to the Company will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the County of Monroe and the people of the State of New York and improve their standard of living, thereby serving the public purposes of the Act and, therefore, the same is approved;

Section 3. The form and substance of a proposed agent agreement (in substantially the form presented to this meeting) by and between the Agency and the Company setting forth the undertakings of the Agency and the Company with respect to the development of the Facility

(the "Agent Agreement") is hereby approved. The Executive Director, Deputy Executive Director or any officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agent Agreement, with such changes in terms and conditions, as the Executive Director, Deputy Executive Director or any officer of the Agency shall approve. The execution thereof by the Executive Director, Deputy Executive Director or any officer of the Agency shall constitute conclusive evidence of such approval.

Section 4. Subject to the conditions set forth in the Agent Agreement, the Agency shall (i) acquire an interest in the Land, (ii) acquire a leasehold interest in, and construct and equip the Facility, and (iii) lease the Facility to the Company.

Section 5. The Company is hereby appointed the true and lawful agent of the Agency to acquire, construct and equip the Facility, and such appointment includes the following activities as they relate to the construction, erection, completion, use, repair and maintenance of the Improvements and the purchase, use, lease, placement, installation, repair, maintenance and replacement of the Equipment, whether or not any materials or supplies described below are incorporated into or become an integral part of the Improvements or the Equipment: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with acquiring, constructing, equipping, repairing and maintaining the Facility, (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description in connection with acquiring, constructing, equipping, repairing and maintaining the Facility, and (iii) all purchases, leases, rentals and uses of equipment, machinery, and other tangible personal property (including installation costs with respect thereto), installed or placed in, upon or under the Improvements, Land or the Equipment, including all repairs, maintenance and replacement of all such property. Said agent is authorized to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency, and in general to do all things which may be requisite or proper for completing the Facility, all with the same powers and with the same validity as the Agency could do if acting on its own behalf. As agent of the Agency, the Company is authorized to delegate such agency, in whole or in part, to agents, subagents, contractors, subcontractors, contractors and subcontractors of such agents and subagents and to such other parties as the Company chooses. The Executive Director, Deputy Executive Director or any officer of the Agency are each authorized and directed to execute and deliver to said agent an appropriate letter on Agency letterhead describing the authority granted under this resolution.

Section 6. Based upon the representation and warranties made by the Company in its application for financial assistance, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$633,600**, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed **\$50,688**. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 7. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax

exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 8. Counsel to the Agency is authorized and directed to work with Counsel for the Company to prepare, for submission to the Agency, all documents necessary to effect the transactions described in the foregoing resolutions.

Section 9. The Executive Director, Deputy Executive Director or any officer of the Agency is hereby authorized and directed (i) to distribute copies of this resolution to the Company and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 10. This resolution shall take effect immediately.

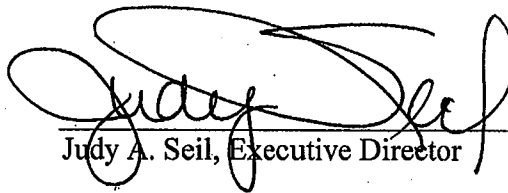
STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

I, the undersigned Executive Director of the County of Monroe Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on December 17, 2013, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given in accordance with Article 7 of the New York Public Officers Law, that all members of the Agency had due notice of the meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 17th day of December, 2013.



Judy A. Seil, Executive Director

Date: December 17, 2013

At a meeting of the County of Monroe Industrial Development Agency, Monroe County, New York (the "Agency"), held in the Conference Room of the Ebenezer Watts Building, 49 South Fitzhugh Street, Rochester, New York, on December 17, 2013, the following members of the Agency were:

PRESENT: Theresa B. Mazzullo, Chairman
Ann L. Burr
Rosalind Gerbracht
Eugene Caccamise
Clint Campbell
Jay Popli

ABSENT: Stephen B. Moore

ALSO PRESENT: Judy A. Seil, Executive Director
Elaine Liberti
Michael J. Townsend, Esq., Agency Counsel

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain facility more particularly described as the construction of an addition to an existing building located at 850 Hudson Avenue in the City of Rochester, Monroe County, New York.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

AYE

NAY

ABSENT

Theresa B. Mazzullo
Ann L. Burr
Rosalind Gerbracht
Eugene Caccamise
Clint Campbell
Jay Popli

Stephen B. Moore

RESOLUTION AUTHORIZING THE ACQUISITION OF A
LEASEHOLD INTEREST IN AND THE LEASING OF THE
QUALITY VISION INTERNATIONAL, INC. FACILITY
AND THE EXECUTION OF RELATED DOCUMENTS

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 55 of the Laws of 1972 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, there was submitted to the Agency a proposal to assist with a certain project (the "Project") consisting of: (A) the acquisition by lease, license or otherwise, of an interest in a portion of an approximately 5.53-acre parcel of land located at 850 Hudson Avenue in the City of Rochester, New York (the "Land") together with the approximately 14,278 square-foot building (known as the North Street Building) thereon (the "Existing Improvements"); (B) the construction of an approximately 12,500 square-foot addition to the Existing Improvements coupled with an approximately 5,000 square-foot mezzanine level (collectively, the "Improvements"), (C) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment" and, together with the Land and the Improvements, the "Facility"); and (D) the lease or sublease of the Facility to Quality Vision International, Inc. (the "Company"), for use in its business of manufacturing state-of-the-art measurement systems; all pursuant the Act; and

WHEREAS, the Agency, by resolution duly adopted on December 17, 2013, decided to proceed under the provisions of the Act to lease the Facility from the Company; and

WHEREAS, the Company proposes that the Agency lease the Facility back to the Company; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated by the lease of the Facility.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility constitutes a "project", as such term is defined in the Act; and

(c) The leasing of the Facility from and the leasing back of the Facility to the Company will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the County of Monroe and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The Facility conforms with the local zoning laws and planning regulations of the County of Monroe and all regional and local land use plans for the area in which the Facility is located; and

(e) The Facility and the operations conducted thereon will not cause or result in the violation of the health, labor or other laws of the United States of America, the State of New York, or the County of Monroe; and

(f) It is desirable and in the public interest for the Agency to acquire an interest in the Facility; and

(g) The Lease Agreement (the "Lease Agreement"), by and between the Company and the Agency will be an effective instrument whereby the Company leases the Facility to the Agency; and

(h) The Leaseback Agreement (the "Leaseback Agreement"), by and between the Agency and the Company will be an effective instrument whereby the Agency leases the Facility back to the Company; and

(i) The Payment in Lieu of Tax Agreement (the "PILOT Agreement") between the Company and the Agency will be an effective instrument whereby the Agency and the Company set forth the terms and conditions of their agreement regarding the Company's payment of real property taxes.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (i) acquire a leasehold interest in the Facility, (ii) lease the Facility from the Company pursuant to the Lease Agreement; and (iii) lease the Facility back to the Company pursuant to the Leaseback Agreement; and (iv) execute, deliver and perform the PILOT Agreement.

Section 3. The Agency is hereby authorized to acquire an interest in the Facility and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 4. The form and substance of the Lease Agreement, the Leaseback Agreement and the PILOT Agreement (each in substantially the forms presented to the Agency and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 5.

(a) The Executive Director, Deputy Executive Director or any officer of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Lease Agreement, the Leaseback Agreement and the PILOT Agreement, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Executive Director, Deputy Executive Director or any officer of the Agency shall approve. The execution thereof by the Executive Director, Deputy Executive Director or any officer of the Agency shall constitute conclusive evidence of such approval.

(b) The Executive Director, Deputy Executive Director or any officer of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Leaseback Agreement).

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Leaseback Agreement, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Leaseback Agreement binding upon the Agency.

Section 7. In consequence of the foregoing, the officers, employees and agents of the Agency are further authorized and directed for and in the name and on behalf of the Agency to execute and deliver any future mortgage, security agreement and such other collateral instruments as may be required by the Company's lender for the purpose of subjecting the Agency's interest in the Facility (except its Unassigned Rights, as defined in the Leaseback Agreement) to the lien of a mortgage and for no other purpose.

Section 8. This resolution shall take effect immediately.

STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

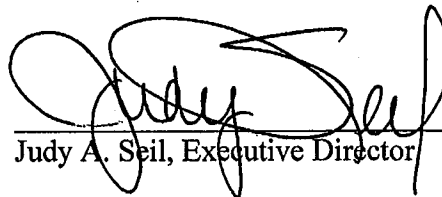
I, the undersigned Executive Director of the County of Monroe Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on December 17, 2013, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

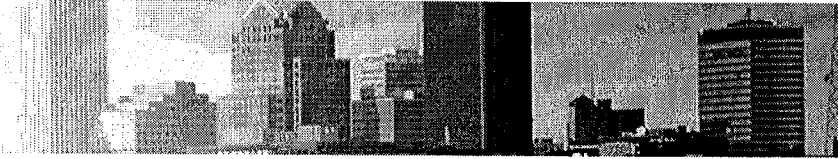
That the Lease Agreement and the Leaseback Agreement contained in this transcript of proceedings are each in substantially the form presented to the Agency and approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with Sections 103 and 104 of the New York Public Officers Law (Open Meetings Law) that all members of the Agency had due notice of the meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 17th day of December, 2013.



Judy A. Seil, Executive Director



Board Report

Table 1: Basic Information

Project Applicant	The Marketplace
Project Name	Redevelopment
Project Industry	Retail
Municipality	Henrietta
School District	Rush Henrietta
Type of Transaction	Lease/Leaseback
Project Cost	\$30,330,000
Mortgage Amount	\$24,000,000
Employment at Application (Annual FTEs)	20
Direct Employment Expected to Result from Project (Annual FTEs)	170
Direct Employment Required for PILOT (Annual FTEs)	100

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State & Regional Benefits	\$5,066,507	
Total Project Incentives	\$1,095,846	
State & Regional Benefits to Incentives Ratio	4.62:1	
Projected Employment	State	Region
Total Employment	318	318
Direct**	170	170
Indirect***	19	19
Induced****	26	26
Temporary Construction (Direct and Indirect)	103	103

Table 3: Estimated State & Regional Benefits (Discounted Present Value*)

Total State & Regional Benefits	\$5,066,507
Income Tax Revenue	\$1,562,681
Property Tax Revenue	\$1,697,857
Sales Tax Revenue	\$1,805,969

Table 4: Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$1,095,846
Mortgage Tax	\$240,000
Property Tax Incentive	\$359,846
Sales Tax	\$496,000

* Figures over 20 years and discounted by 1%

** Direct – The recipient of COMIDA assistance adds jobs new to the regional economy or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector projects) do not fall under this definition.

*** Indirect – The recipient of COMIDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced – The recipient of COMIDA assistance, by adding to payroll – either through new jobs or retention of jobs at risk – stimulates household spending that is new to the regional economy or saved from being lost to competitors outside the region.