



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 12 for additional information on costs and fees.

I. APPLICANT

A. Applicant Information

Name: Ambassador Union Street, LLC
 Address: 19 Glen Valley Drive
 City/State/Zip: Penfield, NY 14526
 Tax Id No.: 27-2802348
 Contact Name: Dawn Williams-Fuller
 Title: President, Managing Member
 Telephone: (585)507-7515
 E-Mail: dwilliamsfuller@aol.com

B. Applicant's Legal Counsel

Name: Robert J. Kalb
 Firm: Forsyth Howe O'dwyer Kalb & Murphy
 Address: One S. Clinton Ave., Suite 1000
 City/State/Zip: Rochester, NY 14604
 Telephone: 585-325-7515
 Email: rkalb@forsythhowe.com

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

Name	%	Corporate Title
EthanMaya Development Corp	80 %	Manager, Ambassador Union St., LLC
- Dawn Williams-Fuller (62%)	%	President, EthanMaya Develop. Corp
- Hugh Fuller (38%)	%	Officer, EthanMaya Develop. Corp
	%	
Carolina Commercial Properties, LLC	10 %	Member, Ambassador Union St., LLC
- Andrea Williams (100%)	%	Sole Member Carolina Com Prop LLC
	%	
MP Development Company I, LLC	10 %	Member, Ambassador Union St., LLC
- Mark Williams (100%)	%	Sole Member MP Devel Comp 1, LLC
	%	
	%	

II. PROJECT

A. Address of proposed project facility

Address: 86 & 84 South Union Street

Tax Map Parcel Number: 121.41-1-1.001/ 121.33-1-25

City/Town/Village: Rochester

School District: Rochester CSD

Zip: 14607

Current Legal Owner of Property:

Ambassador Union Street, LLC

B. Benefits Requested (Check all that apply)

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

C. Description of project (check all that apply)

- ☒ New Construction
- ☒ Existing Facility
 - ☐ Acquisition
 - ☐ Expansion
- ☒ Renovation/Modernization
- ☒ Acquisition of machinery/equipment
- ☒ Other (specify) Redevelopment / Adaptive Reuse

D. 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: _____

Address: _____

City/State/Zip: _____

Tax ID No: _____

Contact Name: _____

Title: _____

Telephone: _____

Email: _____

% of facility to be occupied by user/tenant _____

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

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

Name	%	Corporate Title
_____	_____%	_____
_____	_____%	_____
_____	_____%	_____
_____	_____%	_____

F. Project Timeline

Proposed Date of Acquisition: N/A

Proposed Commencement Date of Construction: October 2022

Anticipated Completion Date: Spring 2024

G. Contractor(s)

To be selected

II. PROJECT (cont'd)

- H. Would the project be undertaken without financial assistance from the Agency? ☐ Yes ☒ No

Please explain why financial assistance is necessary.

Our company, Ambassador Union Street, LLC, is a small family business. We acquired the Ambassador apartment building in 2010 and have served the community on S. Union St. for 12 yrs. In 2017, we began working on a long-term strategy to reinvest in the building and neighborhood. After much analysis, we decided to rehabilitate and renovate the building as an upscale hotel. Multifamily was not feasible due to building, site, market & scalability constraints.

Financial assistance is needed due to excessive development costs related to post-pandemic increases in materials, labor, non-manufacturing equipment, furniture & fixtures, and soft costs. The building is 99 yrs old and has reached the end of its useful life. The cost to redevelop and upgrade the building to address accessibility, fire suppression, removal of original fire escapes, upgrades to mechanical, electrical and life safety systems and improve energy efficiency is excessive, regardless of final use.

For this hotel redevelopment project, COMIDA assistance will help mitigate development and operational costs allowing the project to be undertaken. This was not the case for other uses which remained extremely unfeasible despite financial assistance.

The tax abatement program will reduce the operating expenses during the stabilization period after opening when the hotel ramps up occupancy and rate. At stabilization, project benefits will include a 1,000% increase in employment (from 2 FTEs currently to 25 FTEs at stabilization), \$5MM net new annual revenues, \$840,000 net new annual sales/lodging taxes, and \$180,000 in additional property taxes. Additional project information is provided in Section K and the supplemental information.

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

☐ Yes ☒ No

Location:

N/A

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:

N/A

- 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

II. PROJECT (cont'd)

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

NAICS Code: 721110

The project is located at 86 & 84 South Union Street, Rochester, NY 14607. This site, Census Tract FIPS 36055009302, is designated as severely distressed based on poverty rate, median income and other CDFI Fund program distress criteria.

Ambassador Union Street, LLC acquired the Ambassador apartment building in 2010 and has operated the building as multi-family housing use. The building is 99 years old and has reached its end of its useful life:

- The building is not fully accessible
- The building is not sprinklered and uses original fire escapes for egress
- Mechanical, electrical and life safety systems are original or very old and require complete replacement
- The building is not energy efficient
- The building cannot feasibly be renovated as multi-family housing due to the physical constraints of the building, site, and scalability

A major investment is required and proposed to save and rehabilitate the apartment building and site. The existing four-story Ambassador apartment building at 86 South Union Street will remain and be rehabilitated and reused for the hotel program. The vacant former house at 84 South Union Street will be demolished to allow for construction of a four-story hotel addition. The existing two-story house that is landlocked to the east of the Ambassador apartment building will be demolished and replaced with lawn area.

The hotel will be operated as a Marriott Tribute Portfolio Hotel, a world-class lifestyle hotel brand. The hotel will include 90 guestrooms, an activated lobby with food & beverage service, meeting space, fitness center and on site valet parking.

At stabilization, project benefits will include a 1,000% increase in employment (from 2 currently to 25 FTE's at stabilization), \$5MM net new annual revenues, \$840,000 net new annual sales & lodging taxes and 180,000 in additional property taxes.

This project is supported by the Rochester 2034 Comprehensive Plan, embraces the transformation of the former Inner Loop and complements the adjacent historic neighborhood.

Supplemental project information is provided in the attached supporting documents.

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

Check One:

☒ **JOBSPPLUS**

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 1.

☐ **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 JOBSPPLUS**

Requirements:

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

☐ **GREEN JOBSPPLUS**

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. \$ 6,000,000
b. Labor b. \$ 4,500,000

Site Work

- c. Materials c. \$ 300,000
d. Labor d. \$ 200,000
e. Non-Manufacturing Equipment e. \$ 500,000
f. Manufacturing Equipment f. \$
g. Equipment Furniture and Fixtures g. \$ 2,500,000
h. Land and/or Building Purchase h. \$ 3,000,000
i. Soft Costs (Legal, Architect, Engineering) i. \$ 3,000,000
Other (specify) j. \$
k. \$
l. \$
m. \$

Total Project Costs \$ 20,000,000
(must equal Total Sources)

- B. Sources of Funds for Project Costs:

- a. Tax-Exempt Industrial Revenue Bond a. \$ 0
b. Taxable Industrial Revenue Bond b. \$ 0
c. Bank Financing c. \$ 15,000,000
d. Public Sources d. \$

Identify each state and federal grant/credit

\$
\$
\$
\$

- e. Equity \$ 5,000,000

TOTAL SOURCES \$ 20,000,000
(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.

Negotiating on terms with
qualified local lender(s)

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 N/A - SEE APPLICANT COSTS

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

Estimated Costs Eligible for Sales Tax Exemption Benefit

- a. Materials a. \$
b. Labor b. \$
c. Non-Manufacturing Equipment c. \$
d. Manufacturing Equipment d. \$
e. Furniture and Fixtures e. \$

Other (specify): f. \$

g. \$

h. \$

i. \$

Total Project Costs \$

**Value of Incentives
Ambassador Union Street, LLC**

A. IDA PILOT Benefits:

Current Assessment	\$1,838,200
Value of New Construction & Renovation Costs	\$6,300,000
Estimated New Assessed Value Subject to IDA	\$8,138,200
Current Taxes	\$85,072
Current Taxes Escalator	2%
PILOT Terms - Years	10
County Tax rate/\$1,000	9.78000
Local Tax Rate* Tax Rate/\$1,000	
School Tax Rate /\$1,000	36.50000
Total Tax Rate	46.28000

B. Sales Tax Exemption Benefit:

Estimated value of Sales Tax exemption:	\$744,000
Estimated duration of ST exemption:	12/31/2023

C. Mortgage Recording Tax Exemption (MRTE) Benefit:

Estimated Value of MRTE:	\$112,500
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D. Industrial Revenue Bond Benefit

IRB inducement amount:	\$0
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E. Percentage of Project Costs financed from Public Sector sources:

Total Value of Incentives:	\$2,241,022
Project Construction Costs:	\$20,000,000
	11.21%

PILOT Schedule

PILOT Year	% Abatement	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT Amount	Full Tax Payment w/o PILOT***	Net Exemption**
	Total	\$382,076	\$0	\$1,425,947	\$1,808,022	\$3,192,544	\$1,384,522
1	90%	\$6,161	\$0	\$22,995	\$29,156	\$291,564	\$262,408
2	80%	\$12,569	\$0	\$46,910	\$59,479	\$297,395	\$237,916
3	70%	\$19,231	\$0	\$71,772	\$91,003	\$303,343	\$212,340
4	60%	\$26,154	\$0	\$97,610	\$123,764	\$309,410	\$185,646
5	50%	\$33,346	\$0	\$124,453	\$157,799	\$315,598	\$157,799
6	40%	\$40,816	\$0	\$152,330	\$193,146	\$321,910	\$128,764
7	30%	\$48,571	\$0	\$181,273	\$229,844	\$328,348	\$98,505
8	20%	\$56,620	\$0	\$211,312	\$267,932	\$334,915	\$66,983
9	10%	\$64,972	\$0	\$242,481	\$307,452	\$341,614	\$34,161
10	0%	\$73,634	\$0	\$274,812	\$348,446	\$348,446	\$0

VII. PROJECTED EMPLOYMENT

Complete for each Applicant or User/Tenant

Company Name: Ambassador Union Street, LLC

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)	2	2	23	25
Part Time (PTE)				
Total	2	2	23	25

** 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:

Ambassador Union Street, LLC

Company Name _____

Applicant: ☒ **and/or User/Tenant:** ☐

The County of Monroe Industrial Development Agency (IDA) was established for the purpose of creating employment opportunities for, and to promote the general prosperity and economic welfare of the residents of Monroe County. The IDA offers economic incentives and benefits to qualified applicants who wish to locate or expand their businesses or facilities in Monroe County. When the IDA approves a project, it enters into agreements to extend these incentives and benefits to the applicant.

Construction jobs are vital to the overall employment opportunities and economic growth in Monroe County. The IDA believes that companies benefiting from its incentive programs should employ local laborers, mechanics, craft persons, journey workers, equipment operators, truck drivers and apprentices ("construction workers"), during the construction phase of projects.

DWF

100% Local Labor

Initial

Applicants receiving IDA benefits **must** ensure that the it and/or its contractor/developer hire **100% of its construction workers from the local labor market.**

DWF

Local Labor Market

Initial

For the purpose of this policy, the local labor market is defined as construction workers residing in the following counties in New York State: Monroe, Genesee, Livingston, Orleans, Ontario, Seneca, Steuben, Wayne, Wyoming and Yates.

DWF

Bid Processing

Initial

Local participation in qualified projects receiving IDA economic incentives and benefits is vital to the economic growth of Monroe County. As such, all applicants/contractors/developers of a qualified project with a minimum \$5,000,000 investment must place any and all invitations to bid in the Builders Exchange of Rochester Plan Room (<https://robex.com/planroom/>) two weeks before the bids are due.

DWF

Monitoring

Initial

A third-party auditing firm ("Project Monitor") will be engaged to monitor construction work commencing on the date benefits are granted by resolution of the IDA Board.

Once approved for IDA benefits, all applicants will be required to provide to the Project Monitor and the Exemption Processor (as hereinafter defined) the following information:

1. Contact information for the applicant's representative who will be responsible and accountable for providing information about the bidding and awarding of construction contracts relative to the applicant's project; and
2. Description of the nature of construction jobs created by the project, including in as much detail as possible, the number, type and duration of construction positions.

All Monroe County IDA projects are subject to local monitoring by the IDA and the Project Monitor. Proof of residency or copy of drivers' license shall be checked by the Project Monitor during the Project Monitor's periodic inspection of the project.

The Project Monitor shall issue a report to the IDA staff immediately when an applicant or applicant's contractor is not in compliance with this labor policy. IDA staff shall advise the IDA Board of non-compliance by email or at the next scheduled meeting. If a violation of policy has occurred, the Project Monitor shall notify the applicant and contractor of such non-compliance and give applicant a warning of violation and 72 hours in which to correct such violation. Upon evidence of continued non-compliance or additional violations, the IDA and/or the Project Monitor shall notify the applicant that the project is in violation of the Monroe County IDA Labor Policy and is subject to IDA Board action which may result in the revocation, termination and/or recapture of any or all benefits conferred by the IDA.

DWF

Signage

Initial

The applicant/contractor/developer of an IDA approved project shall be required to maintain a sign, provided by the Project Monitor, on the project site at all times during construction. This sign shall be located in an area that is accessible to onsite workers and visitors, which should be clear and legible.

DWF

Exemption Process

Initial

In some instances, use of 100% local labor may not be possible for any of the following reasons:

- Warranty issues related to installation of specialized equipment whereby the manufacturer requires installation by only approved installers (a copy of the equipment warranty confirming the use of specific installers must be provided). The granting of an exemption for the use of non-local labor on warranty related grounds is expressly conditioned on either (i) said non-local sub-contractors being enrolled in a New York State certified apprenticeship program (proof of such enrollment shall be provided to the IDA upon request) or (ii) the hiring of an apprentice/apprentices or local construction laborer(s) to assist in the installation.
- Specialized construction is required and no local contractors or local construction workers have the required skills, certifications or training to perform the work (proof of communication with local contractors, or details of the specialized construction must be provided);
- Significant cost differentials in bids whereby use of local labor significantly increases the cost of the project. Three (3) bids are required and a cost differential of 25% is deemed significant. Where there is a significant cost differential, that if the local labor contractor agrees to reduce the bid to the average of the two bids, no waiver will be granted. However, if the average is still 25% or more, a waiver will be granted (copies of all bids/proposals received, including pricing, must be provided to confirm cost differential).
- No local labor available for the project (if local bids were solicited with no response, please provide a copy of the bid, explain how it was advertised, and list who the bids were requested from).

The request to secure an exemption for the use of non-local labor must be received from the applicant on the exemption form provided by the IDA or the 3rd party exemption monitor (the "Exemption Processor") and received by the Exemption Process forty-five (45) days in advance of work commencing. The request will be reviewed by the Exemption Processor and forwarded to the IDA, at which time the IDA's Executive Director shall have the authority to approve or disapprove the exemption. The Exemption Processor shall report each authorized exemption to the Board of Directors at its monthly meeting.

The applicant has read the Labor Policy and agrees to adhere to it without changes and shall require its construction manager, general contractor and sub-contractors who are not exempt to acknowledge the same.

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.

Ambassador Union Street, LLC

(APPLICANT COMPANY)

President, EthanMaya
Development Corp,
Member

4/27/22

Signature

, Title

Date

(TENANT COMPANY)

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 \$4,000 if transaction includes mortgage recording tax exemption. Minimum fee of \$750 if transaction is sales tax exemption only.
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.

Ambassador Union Street, LLC

(APPLICANT COMPANY)
President, EthanMaya
Development
Corp, Member 4/27/22
Signature, Title Date

(TENANT COMPANY)
Signature, Title Date

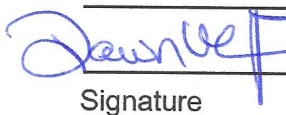
X. CERTIFICATION

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

Ambassador Union Street, LLC

 President, EthanMaya Development Corp, Member
Signature, Title Date 4/27/22

TENANT COMPANY

Signature, Title Date

Monroe County Industrial Development Agency
MRB Cost Benefit Calculator

Date May 17, 2022
Project Title Ambassador Union Street, LLC
Project Location 86&84 South Union Street, Rochester, NY 14607



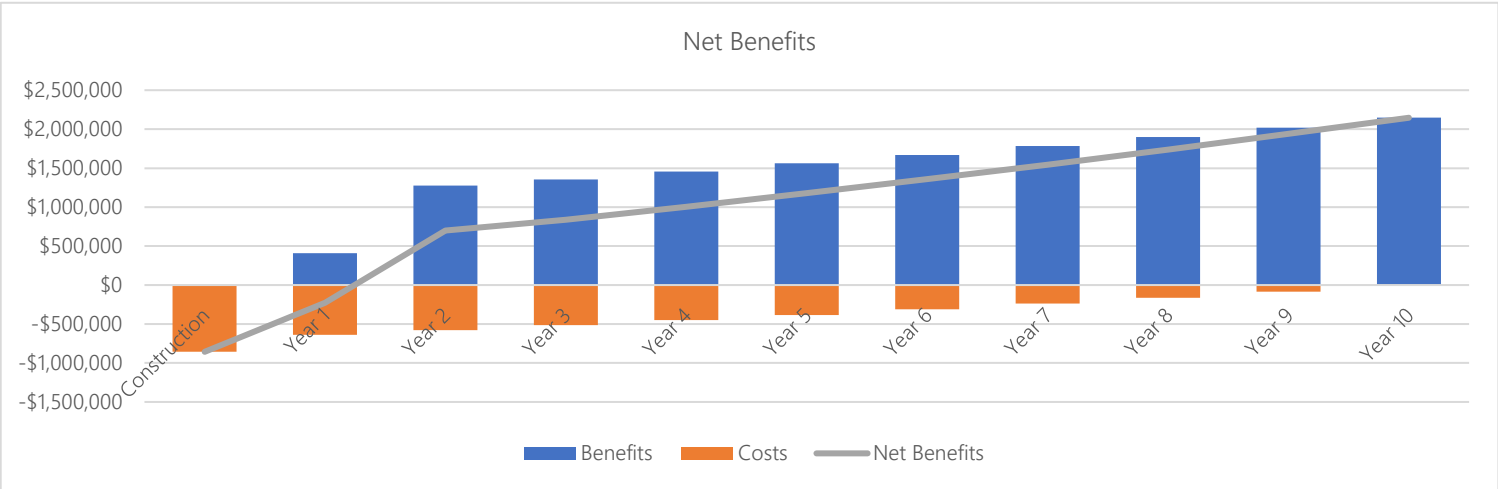
Economic Impacts

Summary of Economic Impacts over the Life of the PILOT
Project Total Investment
\$20,000,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0
Local Spend	\$16,000,000	\$0	\$16,000,000

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	10	6	16
Earnings	\$4,941,485	\$5,622,061	\$10,563,546

Figure 1



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

Figure 2

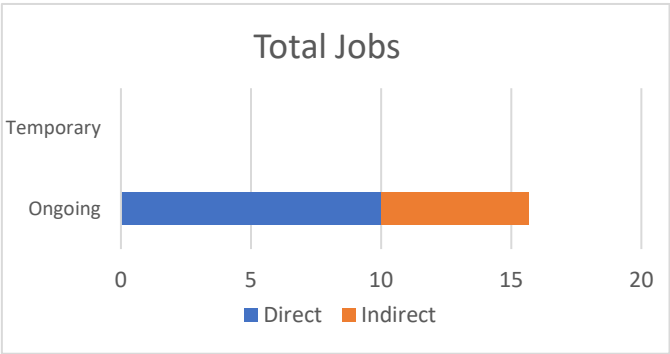
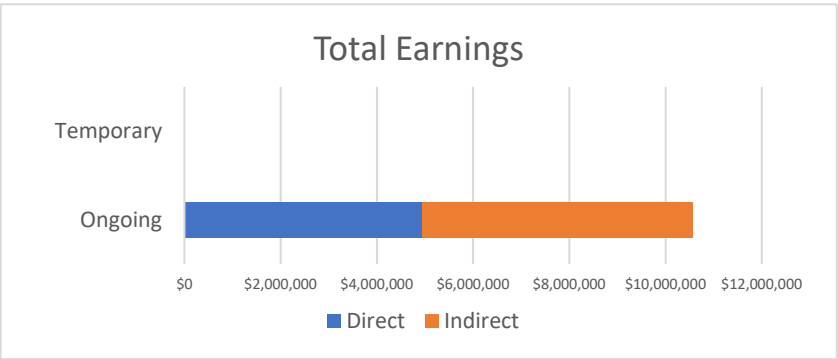


Figure 3



Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$3,362,411	\$3,123,900
Sales Tax Exemption	\$744,000	\$744,000
Local Sales Tax Exemption	\$372,000	\$372,000
State Sales Tax Exemption	\$372,000	\$372,000
Mortgage Recording Tax Exemption	\$112,500	\$112,500
Local Mortgage Recording Tax Exemption	\$37,500	\$37,500
State Mortgage Recording Tax Exemption	\$75,000	\$75,000
Total Costs	\$4,218,911	\$3,980,400

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$15,028,401	\$13,283,338
To Private Individuals	\$10,563,546	\$9,399,442
Temporary Payroll	\$0	\$0
Ongoing Payroll	\$10,563,546	\$9,399,442
Other Payments to Private Individuals	\$0	\$0
To the Public	\$4,464,856	\$3,883,896
Increase in Property Tax Revenue	\$4,390,911	\$3,818,100
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$73,945	\$65,796
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$549,304	\$488,771
To the Public	\$549,304	\$488,771
Temporary Income Tax Revenue	\$0	\$0
Ongoing Income Tax Revenue	\$475,360	\$422,975
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$73,945	\$65,796
Total Benefits to State & Region	\$15,577,706	\$13,772,109

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$13,283,338	\$3,533,400	4:1
State	\$488,771	\$447,000	1:1
Grand Total	\$13,772,109	\$3,980,400	3:1

*Discounted at 2%

Additional Comments from IDA

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

Yes