



BOARD MEETING MINTUES
April 16, 2019

Time & Place: 12:00 p.m., Brighton Town Hall, 2300 Elmwood Avenue, Rochester, NY 14618
Board Present: L. Bolzner, A. Burr, A. Meleo, T. Milne, J. Popli
Board Absent: G. Collins, J. Lusk
Also Present: J. Adair (Executive Director), R. Baranello, Esq. (Harris Beach PLLC), J. Kase, K. Loewke (Loewke Brill), M. Ballatori

Chair Burr called the meeting to order at 12:00 p.m. and the board recited the Pledge of Allegiance.

On motion by J. Popli, second by A. Meleo, all aye, the minutes of the March 19, 2019 meeting were approved.

K. Loewke presented the local labor report for March 2019.

Executive Director Adair presented the financial report, year to date.

Executive Director Adair presented the following project modifications for consideration:

Paychex Inc. and Subsidiaries – Increase

Paychex, Inc and Subsidiaries (Paychex) founded in 1971 is a provider of payroll, human resource, retirement, insurance and employee benefits to businesses of all sizes throughout the US, Germany and Brazil. In September 2017, Paychex entered into an agreement to purchase, renovate and equip properties in the Town of Henrietta for expansion of Monroe County operations. The project impacted 769 FTEs and is projected to create 375 new FTEs over the next three years. The applicant received approval of a 20 year property tax abatement and sales tax exemption. Paychex has experienced unanticipated costs and is requesting a \$3 million increase in project costs and associated sales tax exemption. The total project cost is now \$54.6 million. The revised Benefit to Incentive Ratio is 3.8:1.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA (THE "AGENCY") AUTHORIZING ADDITIONAL FINANCIAL ASSISTANCE TO PAYCHEX OF NEW YORK, L.L.C. (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON SEPTEMBER 19, 2017.

On motion by A. Meleo, second by L. Bolzner, all aye, the motion carried.

Tower 195, LLC – Increase

Tower 195 LLC, a Gallina Development real estate entity, began redevelopment of the former Chase Tower in 2015. Since that time, three increases to sales tax and mortgage recording tax exemptions have been approved reflecting continued renovation and lease up of the building. Current tenants include Datto, J. P. Morgan Chase Bank and Partners and Napier. There are currently 525 FTEs working in the Metropolitan. The current request is for an increase in the sales tax exemption on purchases of \$11.7 million (\$4.7 million in materials and \$7 million in labor) and mortgage recording tax exemption for an

increased mortgage from \$25 million to \$41.6 million. The revised Benefit to Incentive Ratio for the project is 1:1.

The applicant was represented by Andy Gallina and Kurt Sertl.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA (THE "AGENCY") AUTHORIZING ADDITIONAL FINANCIAL ASSISTANCE TO TOWER 195 LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON OCTOBER 20, 2015.

On motion by J. Popli, second by T. Milne, all aye, the motion carried.

125 EMS Hotel LLC – Revised PILOT– Increase

125 EMS Hotel LLC, a local real estate development entity currently owned by David Christa, purchased the Hyatt Hotel in 2016. The City of Rochester is in support of a modification to a custom real property tax abatement on the project over the next 8 years. This will extend the PILOT for an additional 4 years to 10 years in total. The City is reducing the imputed assessed value to \$11 million. Additionally, a mortgage recording tax exemption increase is requested to support an additional \$11 million in borrowings. The Benefit to Incentive Ratio on the increase in project costs is 2.1:1.

The applicant was represented by Brian McKinnon.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA AUTHORIZING (I) ADDITIONAL FINANCIAL ASSISTANCE TO 125 EMS HOTEL LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON JANUARY 28, 2016; AND (II) THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO PILOT AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH THE 125 EMS HOTEL LLC PROJECT.

On motion by J. Popli, second by A. Meleo, all aye, the motion carried.

Sibley Commercial LLC – Extension

Sibley Commercial LLC was originally approved for a custom PILOT for the redevelopment of the former Sibley's department store in 2012. In 2016, the project was approved for sales and mortgage recording tax exemptions. The applicant is seeking an extension of the sales tax through June 30, 2020.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA (THE "AGENCY") AUTHORIZING (I) THE EXTENSION OF THE SALES TAX EXEMPTION BENEFIT GRANTED TO SIBLEY COMMERCIAL LLC (THE "COMPANY") THROUGH JUNE 30, 2020; AND (II) THE SUBLEASE BY THE COMPANY OF A PORTION OF ITS PROJECT LOCATED AT 250 EAST MAIN STREET IN THE CITY OF ROCHESTER, NEW YORK (THE "PROJECT") TO (A) BOUNDLESS CONNECTIONS LLC (2,387 SQ. FT.) AND (B) DUNNE GOODWIN (2,754 SQ. FT); AND THE EXECUTION OF RELATED DOCUMENTS.

On motion by J. Popli, second by A. Meleo, all aye, the motion carried.

Sibley Mixed Use LLC – Extension

Sibley Commercial LLC was originally approved for a custom PILOT for the redevelopment of the former Sibley's department store in 2012. In 2016, the project was approved for sales and mortgage recording tax exemptions. The applicant is seeking an extension of the sales tax package through June 30, 2020.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA (THE "AGENCY") AUTHORIZING THE EXTENSION OF THE SALES TAX EXEMPTION BENEFIT GRANTED TO SIBLEY MIXED USE LLC (THE "COMPANY") THROUGH JUNE 30, 2020.

On motion by L. Bolzner, second by J. Popli, all aye, the motion carried.

The Meadows at English LLC – Extension

The Meadows at English, LLC is constructing 27 senior townhomes in the Town of Greece. The project received Board approval in April of 2017 for a property tax abatement as well as sales and mortgage recording tax exemption. The applicant is seeking an extension of the sales tax package through December 31, 2020.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA (THE "AGENCY") AUTHORIZING THE EXTENSION OF THE SALES TAX EXEMPTION BENEFIT GRANTED TO THE MEADOWS AT ENGLISH LLC (THE "COMPANY") THROUGH DECEMBER 31, 2020.

On motion by J. Popli, second by T. Milne, all aye, the motion carried.

Riverwood Tech Campus – Extension

Riverwood Tech Campus, LLC is redeveloping the former Kodak Marketing Education Center in the Town of Henrietta. The project received Board approval in October of 2015 for a custom property tax abatement as well as sales and mortgage recording tax exemption. The applicant is seeking an extension of the sales tax package through June 30, 2020.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA (THE "AGENCY") AUTHORIZING THE EXTENSION OF THE SALES TAX EXEMPTION BENEFIT GRANTED TO RIVERWOOD TECH CAMPUS, LLC (THE "COMPANY") THROUGH JUNE 30, 2020.

On motion by A. Meleo, second by J. Popli, all aye, the motion carried.

Executive Director Adair provided an update on the LadderzUp Program.


J. Kase spoke of a TEN event that will take place during Small Business Week with a women's focus.

M. Ballatori reported on the analytics for the ImagineMonroe.org website.

The Board resolved to go into Executive Session under Section 105(1)(d) of the NYS Public Officers Law at 12:45 PM, upon motion by J. Popli, second by L. Bolzner, all aye, the motion was approved. A motion to end Executive Session at 1:06 PM and continue the regular meeting was approved.

No members of the public spoke before the board, although one person had signed up.

There being no further business and on motion by J. Popli, second by L. Bolzner, all aye, the regular meeting of the Board of Directors of Imagine Monroe was adjourned at 1:07.



G. Collins, Secretary