



APPLICATION SUMMARY

DATE: August 20, 2019

APPLICANT:

ITX Corp.
1169 Pittsford-Victor Road
Pittsford, NY 14534

PROJECT ADDRESS:

1 South Clinton Avenue, 9th Floor
Rochester, NY 14604

PROJECT SUMMARY:

ITX Corp. (ITX) is a global software product development company in its 22nd year of business. The company works with leading brands both nationally and internationally. ITX employs approximately 105 people in the U.S. and has offices in Monroe County, Syracuse, Cincinnati, Tulsa and Portland. There are currently 61 FTEs working in the Monroe County office. To accommodate their growing business, ITX is proposing an expansion and relocation of their corporate HQ from Pittsford to the City of Rochester. The proposed project includes renovation of 14,000 square feet in the Metropolitan building. The construction will include a conference center in which the company will train its entire U.S. workforce. The proposed \$1.1 million project will impact 61 FTEs and is projected to create 50 new FTEs over the next three years. The applicant is seeking approval of sales tax exemptions on construction materials, furniture, fixtures and equipment related to the project. The Benefit/Incentive ratio is 290:1.

**PROJECT AMOUNT:
EXEMPTIONS:**

\$1,100,000 – Sales Tax Exemptions Only
\$ 64,000

**JOBS: EXISTING:
NEW:
REQUIREMENT:**

61	FTEs
50	FTEs
0	FTEs

PUBLIC HEARING DATE:

N/A

BENEFIT TO INCENTIVE RATIO:

290 : 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

TECHNOLOGY-BASED PRODUCER SERVICE COMPANY

APPROVED PURPOSE:

JOB CREATION

Cost-Benefit Analysis for ITX Corp. 2019

Prepared by Imagine Monroe using InformAnalytics

Executive Summary

INVESTOR
ITX Corp.

TOTAL INVESTED
\$1.1 Million

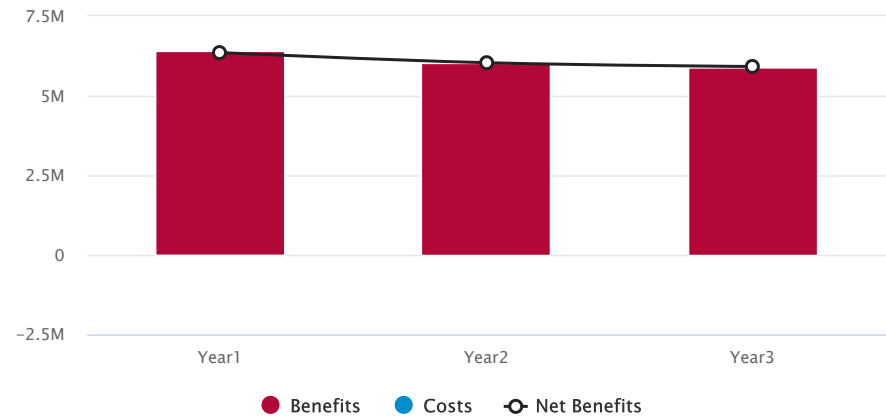
LOCATION
1 South Clinton Ave Rochester
NY 14604

TIMELINE
3 Years

F1 FIGURE 1

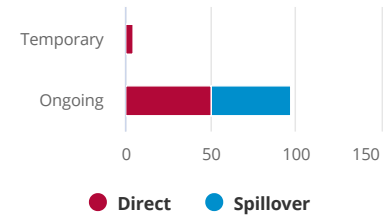
Discounted* Net Benefits for ITX Corp. 2019 by Year

Total Net Benefits: \$18,306,000



F2 FIGURE 2

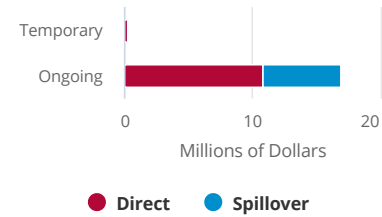
Total Jobs



Discounted at 2%

F3 FIGURE 3

Total Payroll



Proposed Investment

ITX Corp. proposes to invest \$1.1 million at 1 South Clinton Ave Rochester NY 14604 over 3 years. Imagine Monroe staff summarize the proposed with the following: Relocation of Company HQ to a renovated 14,000 square foot office

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Renovated new HQ space	\$500,000
OTHER SPENDING	
Equipment	\$300,000
Furniture & Fixtures	\$300,000
Total Investments	\$1,100,000
Discounted Total (2%)	\$1,100,000

May not sum to total due to rounding.

F4 FIGURE 4

Location of Investment



Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by Imagine Monroe. The report calculates the costs and benefits for specified local taxing districts over the first 3 years, with future returns discounted at a 2% rate.

T2 TABLE 2

Estimated Costs or Incentives

Imagine Monroe is considering the following incentive package for ITX Corp..

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$63,000	\$63,000
Total Costs	\$63,000	\$63,000

May not sum to total due to rounding.
* Discounted at 2%

T3 TABLE 3

State & Regional Impact (Life of Project)

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

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$11,325,000	\$6,336,000	\$17,661,000
To Private Individuals	\$11,186,000	\$6,258,000	\$17,444,000
Temporary Payroll	\$184,000	\$58,000	\$243,000
Ongoing Payroll	\$11,002,000	\$6,200,000	\$17,202,000
To the Public	\$139,000	\$78,000	\$217,000
Temporary Sales Tax Revenue	\$2,000	\$726	\$3,000
Ongoing Sales Tax Revenue	\$137,000	\$77,000	\$214,000
STATE BENEFITS	\$700,000	\$368,000	\$1,068,000
To the Public	\$700,000	\$368,000	\$1,068,000
Temporary Income Tax Revenue	\$8,000	\$3,000	\$11,000
Ongoing Income Tax Revenue	\$550,000	\$286,000	\$836,000
Temporary Sales Tax Revenue	\$2,000	\$739	\$3,000
Ongoing Sales Tax Revenue	\$139,000	\$79,000	\$218,000
Total Benefits to State & Region	\$12,025,000	\$6,704,000	\$18,729,000
Discounted Total Benefits (2%)	\$11,795,000	\$6,575,000	\$18,370,000

May not sum to total due to rounding.

T4 TABLE 4

Benefit to Cost Ratio

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

Description	Benefit*	Cost*	Ratio
Region	\$17,322,000	\$31,000	551:1
State	\$1,048,000	\$32,000	33:1
Grand Total	\$18,370,000	\$63,000	290:1

May not sum to total due to rounding.

* Discounted at 2%

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APPLICATION SUMMARY

DATE: August 20, 2019

APPLICANT:

Precision Grinding and Manufacturing Corporation
1305 Emerson Street
Rochester, NY 14606

PROJECT ADDRESS:

1305 Emerson Street
Rochester, NY 14606

PROJECT SUMMARY:

Precision Grinding and Manufacturing Corporation (PGM) is a full service precision manufacturing corporation specializing in precision CNC machining, turning, grinding and assembly. To accommodate growth, PGM is proposing a 12,000 square foot expansion to their existing facility in the City of Rochester. In 2014, PGM built a 20,000 square foot addition to the building and due to equipment additions and employment increases, the company has nearly filled that space. The proposed \$1.5 million project will impact 155 FTEs and is projected to create 12 new FTEs over the next three years. The applicant is seeking approval of Sales Tax Exemptions on construction materials and furniture/fixtures related to the project. The Benefit/Incentive ratio is 47:1.

**PROJECT AMOUNT:
EXEMPTIONS:**

\$1,477,687 – Sales Tax Exemptions Only
\$ 57,395

**JOBS: EXISTING:
NEW:
REQUIREMENT:**

155	FTEs
12	FTEs
0	FTEs

PUBLIC HEARING DATE:

N/A

BENEFIT TO INCENTIVE RATIO:

47 : 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

MANUFACTURER

APPROVED PURPOSE:

JOB CREATION

Cost-Benefit Analysis for Precision Grinding & Manufacturing Corp.

Prepared by Imagine Monroe using InformAnalytics

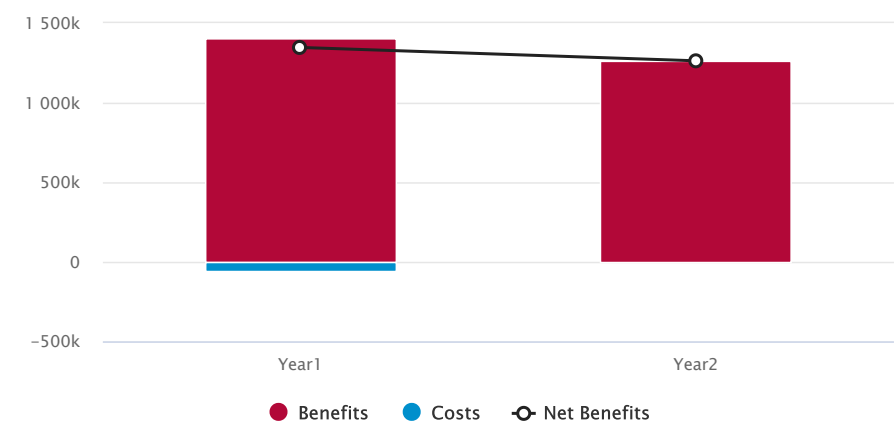
Executive Summary

INVESTOR	TOTAL INVESTED	LOCATION	TIMELINE
Precision Grinding & Manufacturing Corp	\$1.5 Million	1305 Emerson Street Rochester NY 14606	2 Years

F1 FIGURE 1

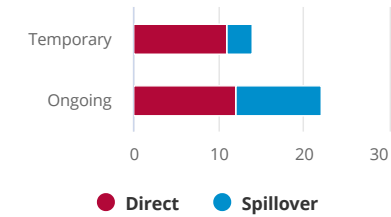
Discounted* Net Benefits for Precision Grinding & Manufacturing Corp. by Year

Total Net Benefits: \$2,610,000



F2 FIGURE 2

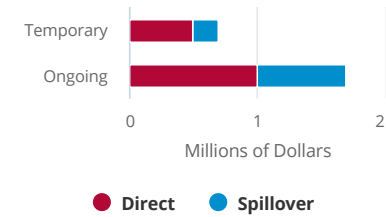
Total Jobs



Discounted at 2%

F3 FIGURE 3

Total Payroll



Proposed Investment

Precision Grinding & Manufacturing Corp proposes to invest \$1.5 million at 1305 Emmerson Street Rochester NY 14606 over 2 years.
Imagine Monroe staff summarize the proposed with the following: Expansion/Renovation of existing facility. Sales tax.

T1 TABLE 1

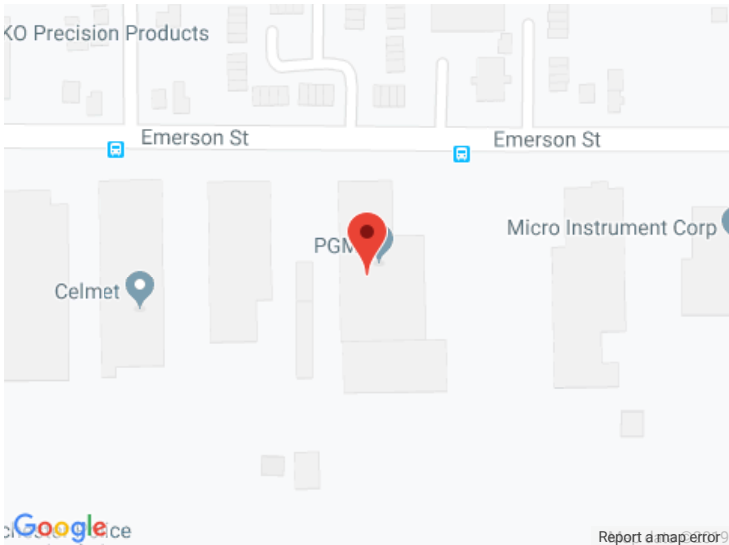
Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Commercial Real Estate	\$1,463,000
OTHER SPENDING	
FF&E	\$15,000
Total Investments	\$1,478,000
Discounted Total (2%)	\$1,478,000

May not sum to total due to rounding.

F4 FIGURE 4

Location of Investment



Cost-Benefit Analysis

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

T2 TABLE 2

Estimated Costs or Incentives

Imagine Monroe is considering the following incentive package for Precision Grinding & Manufacturing Corp.

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$57,000	\$57,000
Total Costs	\$57,000	\$57,000

May not sum to total due to rounding.
* Discounted at 2%

T3 TABLE 3

State & Regional Impact (Life of Project)

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

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$1,608,000	\$935,000	\$2,543,000
To Private Individuals	\$1,588,000	\$924,000	\$2,512,000
Temporary Payroll	\$539,000	\$171,000	\$710,000
Ongoing Payroll	\$1,049,000	\$753,000	\$1,802,000
To the Public	\$20,000	\$11,000	\$31,000
Temporary Sales Tax Revenue	\$7,000	\$2,000	\$9,000
Ongoing Sales Tax Revenue	\$13,000	\$9,000	\$22,000
STATE BENEFITS	\$95,000	\$55,000	\$149,000
To the Public	\$95,000	\$55,000	\$149,000
Temporary Income Tax Revenue	\$24,000	\$8,000	\$32,000
Ongoing Income Tax Revenue	\$50,000	\$35,000	\$85,000
Temporary Sales Tax Revenue	\$7,000	\$2,000	\$9,000
Ongoing Sales Tax Revenue	\$13,000	\$10,000	\$23,000
Total Benefits to State & Region	\$1,702,000	\$990,000	\$2,693,000
Discounted Total Benefits (2%)	\$1,688,000	\$980,000	\$2,667,000

May not sum to total due to rounding.

T4

TABLE 4

Benefit to Cost Ratio

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

Description	Benefit*	Cost*	Ratio
Region	\$2,519,000	\$28,000	89:1
State	\$148,000	\$29,000	5:1
Grand Total	\$2,667,000	\$57,000	47:1

May not sum to total due to rounding.

* Discounted at 2%

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APPLICATION SUMMARY

DATE: August 20, 2019

APPLICANT:

Bausch + Lomb Inc.
1400 N. Goodman St.
Rochester, NY 14609

PROJECT LOCATION:

1400 N. Goodman St.
Rochester, NY 14609

PROJECT SUMMARY:

Bausch + Lomb, Inc. (B+L) founded in 1853, is a manufacturer of eye health products. The company proposes an 110,000 sq. ft. building expansion on the N. Goodman St. campus. The \$140 million expansion will house a new manufacturing platform for novel silicon hydrogel contact lenses. The new building will be energy efficient and seek LEED Silver certification. B+L seeks sales and mortgage recording tax exemptions as well as the Enhanced JobsPlus property tax abatement. B+L projects increased employment of 100 FTEs over the next 3 years as a result of this expansion. The job requirement is 100. The benefit to incentive ratio is 17 :1.

PROJECT AMOUNT:

\$140,049,006 Lease/Leaseback with Abatement

JOBS: EXISTING:

1,002 FTEs

NEW:

100 FTEs

REQUIREMENT:

100 FTEs

PUBLIC HEARING DATE:

July 9, 2019

BENEFIT TO INCENTIVE RATIO:

17 : 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

MANUFACTURER

APPROVED PURPOSE:

JOB CREATION

Cost-Benefit Analysis for B & L

Prepared by Imagine Monroe using InformAnalytics

Executive Summary

INVESTOR
Bausch + Lomb Inc.

TOTAL INVESTED
\$140.0 Million

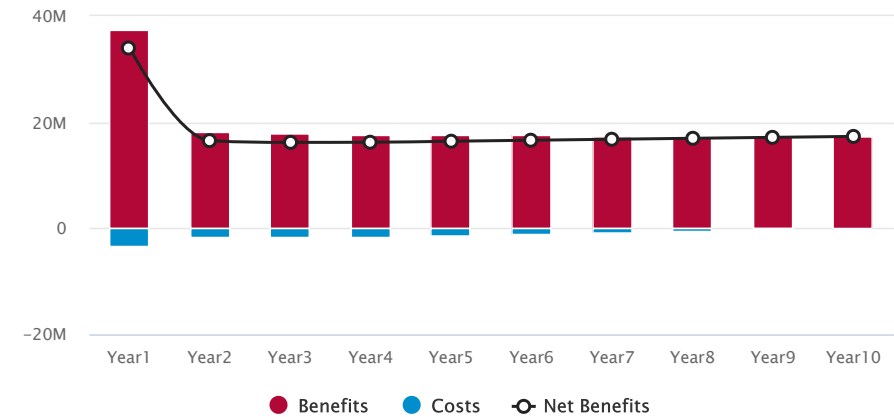
LOCATION
**1400 N. Goodman St., Rochester,
NY 14609**

TIMELINE
10 Years

F1 FIGURE 1

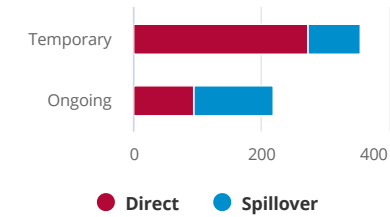
Discounted* Net Benefits for B & L by Year

Total Net Benefits: **\$184,118,000**



F2 FIGURE 2

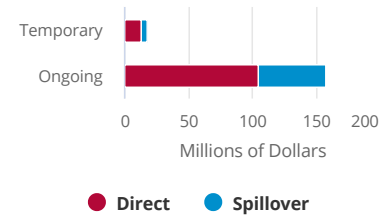
Total Jobs



Discounted at 2%

F3 FIGURE 3

Total Payroll



Proposed Investment

Bausch + Lomb Inc. proposes to invest \$140.0 million at 1400 N. Goodman St., Rochester, NY 14609 over 10 years. Imagine Monroe staff summarize the proposed with the following: Expansion of production facility in the City of Rochester.

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Building Expansion	\$36,142,000
OTHER SPENDING	
Manufacturing Equipment	\$94,955,000
Soft costs	\$4,504,000
Non Manufacturing Equipment	\$4,448,000
Total Investments	\$140,049,000
Discounted Total (2%)	\$140,049,000

May not sum to total due to rounding.

F4 FIGURE 4

Location of Investment



Cost-Benefit Analysis

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

T2 TABLE 2

Estimated Costs or Incentives

Imagine Monroe is considering the following incentive package for Bausch + Lomb Inc..

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$10,773,000	\$10,186,000
Sales Tax Exemption	\$1,656,000	\$1,656,000
Total Costs	\$12,429,000	\$11,842,000

May not sum to total due to rounding.
* Discounted at 2%

T3 TABLE 3

State & Regional Impact (Life of Project)

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

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$136,072,000	\$62,753,000	\$198,825,000
To Private Individuals	\$127,738,000	\$61,982,000	\$189,720,000
Temporary Payroll	\$13,329,000	\$4,217,000	\$17,546,000
Ongoing Payroll	\$114,409,000	\$57,765,000	\$172,174,000
To the Public	\$8,334,000	\$771,000	\$9,105,000
Property Tax Revenue	\$6,744,000	N/A	\$6,744,000
Temporary Sales Tax Revenue	\$166,000	\$52,000	\$218,000
Ongoing Sales Tax Revenue	\$1,424,000	\$719,000	\$2,142,000
STATE BENEFITS	\$9,024,000	\$3,694,000	\$12,718,000
To the Public	\$9,024,000	\$3,694,000	\$12,718,000
Temporary Income Tax Revenue	\$597,000	\$202,000	\$799,000
Ongoing Income Tax Revenue	\$6,810,000	\$2,707,000	\$9,517,000
Temporary Sales Tax Revenue	\$169,000	\$53,000	\$222,000
Ongoing Sales Tax Revenue	\$1,449,000	\$732,000	\$2,180,000
Total Benefits to State & Region	\$145,096,000	\$66,447,000	\$211,543,000
Discounted Total Benefits (2%)	\$134,700,000	\$61,260,000	\$195,960,000

May not sum to total due to rounding.

T4

TABLE 4

Benefit to Cost Ratio

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

Description	Benefit*	Cost*	Ratio
Region	\$184,222,000	\$11,006,000	17:1
State	\$11,738,000	\$835,000	14:1
Grand Total	\$195,960,000	\$11,842,000	17:1

May not sum to total due to rounding.

* Discounted at 2%

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APPLICATION SUMMARY

DATE: August 20, 2019

APPLICANT:

Rock Environmental Inc.
720 Lexington Avenue
Rochester, New York 14613

PROJECT SUMMARY:

Rock Environmental Inc. (RE) provides a wide range of environmental and industrial services to the private sector, power utilities and public agencies, including emergency response, remediation, demolition, industrial cleaning, asbestos removal and lead abatement. RE is proposing to purchase a commercial grade, truckmounted cleaning system and two cargo vans equipped for technicians at work sites. RE currently employs 26 FTEs and expects to create 2 new full-time positions, over the next year, to meet demand. RE has been approved for the GreatRate program through Monroe County Industrial Development Corporation and is seeking Sales Tax Exemption for purchases of \$102,899. The Benefit/Incentive ratio is 15 : 1

PROJECT AMOUNT:

\$102,899 – Sales Tax Exemptions Only

SALES TAX EXEMPTION:

\$8,232

JOBS: EXISTING:

26 FTEs

NEW:

2 FTEs

**GREATRATE
REQUIREMENT:**

2 FTEs

**BENEFIT TO INCENTIVE
RATIO:**

15 : 1

SEQR:

Type II Action under SEQR Section 617.5

ELIGIBILITY:

APPROVED GREATRATE/REBATE - EQUIPLUS ONLY

APPROVED PURPOSE:

JOB CREATION

Cost-Benefit Analysis for Rock Environmental Inc. - Equiplus

Prepared by Imagine Monroe using InformAnalytics

Executive Summary

INVESTOR
Rock Environmental Inc.

TOTAL INVESTED
\$102.9 Thousand

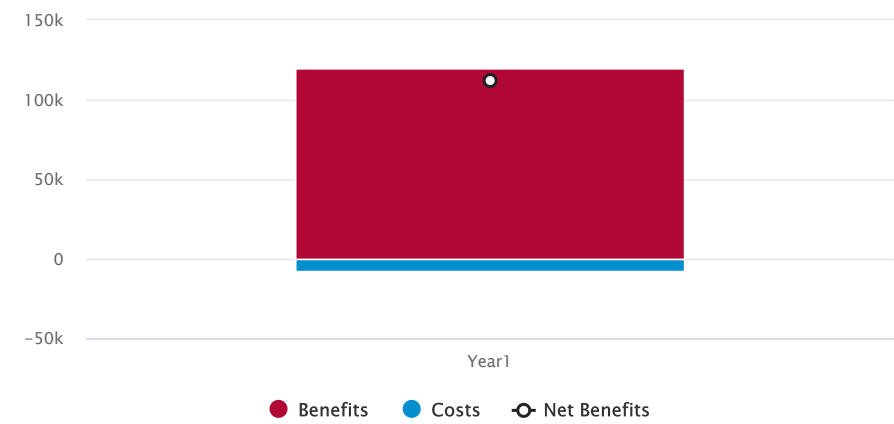
LOCATION
720 Lexington Ave, Rochester NY
14613

TIMELINE
1 Years

F1 FIGURE 1

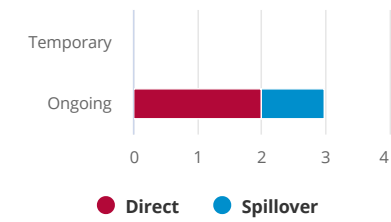
Discounted* Net Benefits for Rock Evironmental Inc. - Equiplus by Year

Total Net Benefits: \$112,000



F2 FIGURE 2

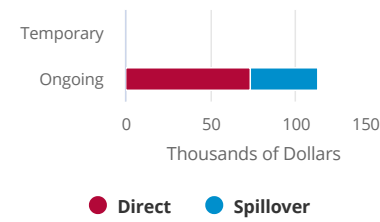
Total Jobs



Discounted at 2%

F3 FIGURE 3

Total Payroll



Proposed Investment

Rock Environmental Inc. proposes to invest \$102.9 thousand at 720 Lexington Ave, Rochester NY 14613 over 1 years. Imagine Monroe staff summarize the proposed with the following: Sales Tax Exemption via GreatRate application

T1 TABLE 1

Proposed Investments

Description	Amount
OTHER SPENDING	
FF&E	\$103,000
Total Investments	\$103,000
Discounted Total (2%)	\$103,000

May not sum to total due to rounding.

F4 FIGURE 4

Location of Investment



Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by Imagine Monroe. The report calculates the costs and benefits for specified local taxing districts over the first 1 years, with future returns discounted at a 2% rate.

T2 TABLE 2

Estimated Costs or Incentives

Imagine Monroe is considering the following incentive package for Rock Environmental Inc..

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$8,000	\$8,000
Total Costs	\$8,000	\$8,000

May not sum to total due to rounding.
* Discounted at 2%

T3 TABLE 3

State & Regional Impact (Life of Project)

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

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$74,000	\$40,000	\$114,000
To Private Individuals	\$73,000	\$40,000	\$113,000
Ongoing Payroll	\$73,000	\$40,000	\$113,000
To the Public	\$909	\$493	\$1,000
Ongoing Sales Tax Revenue	\$909	\$493	\$1,000
STATE BENEFITS	\$4,000	\$2,000	\$6,000
To the Public	\$4,000	\$2,000	\$6,000
Ongoing Income Tax Revenue	\$3,000	\$2,000	\$4,000
Ongoing Sales Tax Revenue	\$926	\$502	\$1,000
Total Benefits to State & Region	\$78,000	\$42,000	\$120,000
Discounted Total Benefits (2%)	\$78,000	\$42,000	\$120,000

May not sum to total due to rounding.

T4

TABLE 4

Benefit to Cost Ratio

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

Description	Benefit*	Cost*	Ratio
Region	\$114,000	\$4,000	28:1
State	\$6,000	\$4,000	1:1
Grand Total	\$120,000	\$8,000	15:1

May not sum to total due to rounding.

* Discounted at 2%

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APPLICATION SUMMARY

DATE: August 20, 2019

APPLICANT:

FiveTwentyFive East Broad LLC
75 Thruway Park Drive
West Henrietta, NY 14586

PROJECT LOCATION:

15 Manhattan Square Drive & 47 Savannah Street
Rochester, NY 14607

PROJECT SUMMARY:

FiveTwentyFive East Broad LLC, (525), is a real estate holding company, owned by the Konar Family. The company proposes the construction of 4 buildings in City of Rochester's Neighborhood of Play (NOP). This is Phase 2, the final phase in the redevelopment of the area. One of the buildings will be residential, one retail, with the remaining two a mix of residential, office and retail. The 190 residential units will range from studio to three bedroom apartments with rents ranging from \$655 to \$2,825 per month with at least 60% of the units considered affordable, at 80% of the Area Median Income. This \$42.3 million project supports the NOP project which will include an expansion to The Strong Museum, a parking garage, a family themed hotel, residential and retail/office space. The City of Rochester has requested an 11 year PILOT for this phase. In addition to the PILOT, the applicant is seeking sales tax and mortgage recording tax exemption. Projected job creation is 3.5 jobs, requirement is 1. The benefit to incentive ratio is 3.1 : 1.

PROJECT AMOUNT:

\$42,342,912 Lease/Leaseback with Abatement

JOBS: EXISTING:

NEW:

REQUIREMENT:

0	FTEs
3.5	FTEs
1	FTEs

PUBLIC HEARING DATE:

July 9, 2019

BENEFIT TO INCENTIVE RATIO:

3.1 : 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

LOCAL TAX JURISDICTION SPONSORED PILOT

APPROVED PURPOSE:

COMMUNITY DEVELOPMENT

Cost-Benefit Analysis for Five Twenty Five East Board St.-11 year PILOT

Prepared by Imagine Monroe using InformAnalytics

Executive Summary

INVESTOR
Konar Family

TOTAL INVESTED
\$42.3 Million

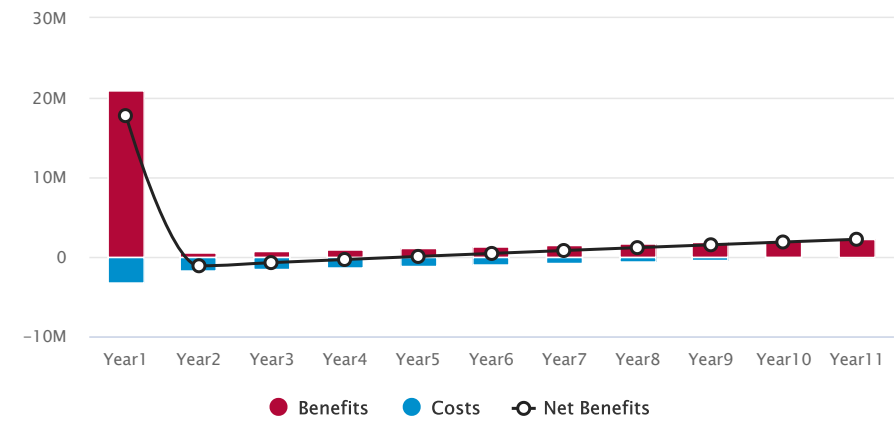
LOCATION
Buildings A, B, C and D of 525
East Broad Street, Rochester, NY

TIMELINE
11 Years

F1 FIGURE 1

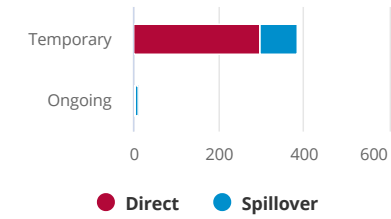
Discounted* Net Benefits for Five Twenty Five East Board St.-11 year PILOT by Year

Total Net Benefits: \$23,498,000



F2 FIGURE 2

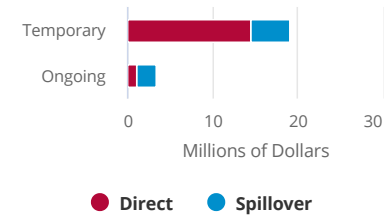
Total Jobs



Discounted at 2%

F3 FIGURE 3

Total Payroll



Proposed Investment

Konar Family proposes to invest \$42.3 million at Buildings A, B, C and D of 525 East Broad Street, Rochester, NY over 11 years. Imagine Monroe staff summarize the proposed with the following: Residential and retail portion of the Strong Neighborhood of Play expansion

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Contruction of residential and retail in the Neighborhood of Play	\$39,246,000
OTHER SPENDING	
Soft, Financing, Permitting	\$3,097,000
Total Investments	\$42,343,000
Discounted Total (2%)	\$42,343,000

May not sum to total due to rounding.

F4 FIGURE 4

Location of Investment



Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by Imagine Monroe. The report calculates the costs and benefits for specified local taxing districts over the first 11 years, with future returns discounted at a 2% rate.

T2 TABLE 2

Estimated Costs or Incentives

Imagine Monroe is considering the following incentive package for Konar Family.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$10,272,000	\$9,680,000
Sales Tax Exemption	\$1,304,000	\$1,304,000
Mortgage Recording Tax Exemption	\$192,000	\$192,000
Total Costs	\$11,767,000	\$11,175,000

May not sum to total due to rounding.
* Discounted at 2%

T3 TABLE 3

State & Regional Impact (Life of Project)

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

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$26,505,000	\$7,245,000	\$33,749,000
To Private Individuals	\$15,658,000	\$7,156,000	\$22,813,000
Temporary Payroll	\$14,474,000	\$4,579,000	\$19,052,000
Ongoing Payroll	\$1,184,000	\$2,577,000	\$3,761,000
To the Public	\$10,847,000	\$89,000	\$10,936,000
Property Tax Revenue	\$10,652,000	N/A	\$10,652,000
Temporary Sales Tax Revenue	\$180,000	\$57,000	\$237,000
Ongoing Sales Tax Revenue	\$15,000	\$32,000	\$47,000
STATE BENEFITS	\$862,000	\$432,000	\$1,294,000
To the Public	\$862,000	\$432,000	\$1,294,000
Temporary Income Tax Revenue	\$648,000	\$220,000	\$868,000
Ongoing Income Tax Revenue	\$16,000	\$121,000	\$137,000
Temporary Sales Tax Revenue	\$183,000	\$58,000	\$241,000
Ongoing Sales Tax Revenue	\$15,000	\$33,000	\$48,000
Total Benefits to State & Region	\$27,367,000	\$7,676,000	\$35,043,000
Discounted Total Benefits (2%)	\$27,253,000	\$7,421,000	\$34,674,000

May not sum to total due to rounding.

T4

TABLE 4

Benefit to Cost Ratio

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

Description	Benefit*	Cost*	Ratio
Region	\$33,397,000	\$10,454,000	3:1
State	\$1,276,000	\$722,000	2:1
Grand Total	\$34,674,000	\$11,175,000	3:1

May not sum to total due to rounding.

* Discounted at 2%

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



APPLICATION SUMMARY

DATE: August 20, 2019

APPLICANT:

45 Becker Road, LLC
45 Becker Road
West Henrietta, NY 14586

TENANT & PROJECT LOCATION:

Orolia USA, Inc.
45 Becker Road
West Henrietta, NY 14586

PROJECT SUMMARY:

45 Becker Road, LLC, (45 Becker) a real estate holding company, proposes to renovate 40,000 square feet at 45 Becker Road. The tenant Orolia USA, Inc. (Orolia) develops and manufacturers resilient positioning, navigation and timing platforms which result in the modern navigation commonly known as Global Positioning System (GPS). Orolia's clients include NASA, Raytheon, and Harris. The \$4 million project will provide Orolia additional R&D and manufacturing capacity. 45 Becker seeks Sales Tax and Mortgage Recording Tax Exemption as well as the JobsPlus property tax abatement on the \$3,328,801 building investment. Orolia seeks Sales Tax Exemption on materials, equipment and furnishings on \$675,500 in purchases. The project will impact 90 existing employees and is expected to create an additional 20 FTEs over 3 years. The benefit to incentive ratio is 59.1 :1.

PROJECT AMOUNT:

\$4,004,301

JOBS: EXISTING:

90 FTEs

NEW:

20 FTEs

REQUIREMENT:

9 FTEs

PUBLIC HEARING DATE:

August 13, 2019

BENEFIT TO INCENTIVE RATIO:

59.1 : 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

MANUFACTURER

APPROVED PURPOSE:

JOB CREATION

Cost-Benefit Analysis for 45 Becker Road LLC 2019

Prepared by Imagine Monroe using InformAnalytics

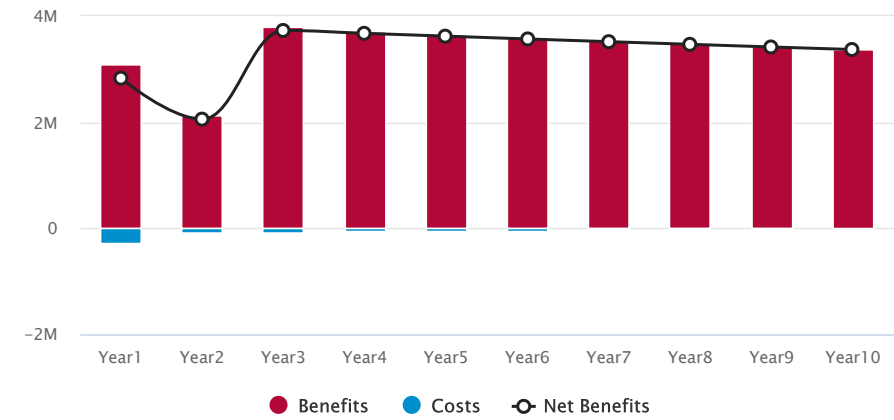
Executive Summary

INVESTOR	TOTAL INVESTED	LOCATION	TIMELINE
45 Becker Road LLC	\$4.0 Million	45 Becker Road West Henrietta NY 14586	10 Years

F1 FIGURE 1

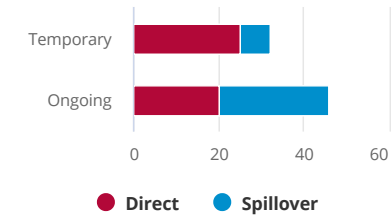
Discounted* Net Benefits for 45 Becker Road LLC 2019 by Year

Total Net Benefits: \$33,256,000



F2 FIGURE 2

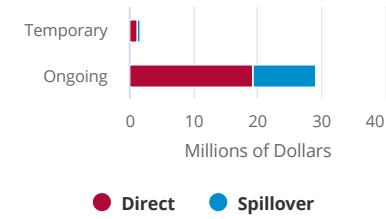
Total Jobs



Discounted at 2%

F3 FIGURE 3

Total Payroll



Proposed Investment

45 Becker Road LLC proposes to invest \$4.0 million at 45 Becker Road West Henrietta NY 14586 over 10 years. Imagine Monroe staff summarize the proposed with the following: Construction of a 40,000 square foot building for tenant Orolia, USA

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
40,000 sq ft facility for Orolia, USA	\$3,292,000
OTHER SPENDING	
Soft Costs & Other	\$151,000
FF&E	\$562,000
Total Investments	\$4,004,000
Discounted Total (2%)	\$4,004,000

May not sum to total due to rounding.

F4 FIGURE 4

Location of Investment



Cost-Benefit Analysis

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

T2 TABLE 2

Estimated Costs or Incentives

Imagine Monroe is considering the following incentive package for 45 Becker Road LLC.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$420,000	\$399,000
Sales Tax Exemption	\$152,000	\$152,000
Mortgage Recording Tax Exemption	\$25,000	\$25,000
Total Costs	\$597,000	\$575,000

May not sum to total due to rounding.
* Discounted at 2%

T3 TABLE 3

State & Regional Impact (Life of Project)

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

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$23,446,000	\$11,347,000	\$34,793,000
To Private Individuals	\$22,651,000	\$11,207,000	\$33,858,000
Temporary Payroll	\$1,214,000	\$384,000	\$1,598,000
Ongoing Payroll	\$21,437,000	\$10,823,000	\$32,260,000
To the Public	\$795,000	\$139,000	\$935,000
Property Tax Revenue	\$513,000	N/A	\$513,000
Temporary Sales Tax Revenue	\$15,000	\$5,000	\$20,000
Ongoing Sales Tax Revenue	\$267,000	\$135,000	\$401,000
STATE BENEFITS	\$1,617,000	\$668,000	\$2,285,000
To the Public	\$1,617,000	\$668,000	\$2,285,000
Temporary Income Tax Revenue	\$54,000	\$18,000	\$73,000
Ongoing Income Tax Revenue	\$1,276,000	\$507,000	\$1,783,000
Temporary Sales Tax Revenue	\$15,000	\$5,000	\$20,000
Ongoing Sales Tax Revenue	\$271,000	\$137,000	\$409,000
Total Benefits to State & Region	\$25,063,000	\$12,014,000	\$37,077,000
Discounted Total Benefits (2%)	\$22,897,000	\$10,934,000	\$33,831,000

May not sum to total due to rounding.

T4

TABLE 4

Benefit to Cost Ratio

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

Description	Benefit*	Cost*	Ratio
Region	\$31,751,000	\$491,000	65:1
State	\$2,081,000	\$85,000	25:1
Grand Total	\$33,831,000	\$575,000	59:1

May not sum to total due to rounding.

* Discounted at 2%

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