



APPLICATION SUMMARY

DATE: August 21, 2018

APPLICANT:

247 North Goodman LLC
274 N. Goodman St. Suite A201
Rochester, NY 14607

PROJECT LOCATION:

247 North Goodman St.
Rochester, NY 14607

PROJECT SUMMARY:

247 North Goodman LLC, (247) a real estate holding company, proposes to construct an 80,000 square foot building to house 51 apartments, on a $\frac{3}{4}$ acre parcel in the Neighborhood of the Arts. This property is located in a low to moderate income census tract. The project will consist of 35 one-bedroom and 16 two-bedroom apartments as well as parking for 58 cars, 30 of which will be indoor parking spaces. The applicant indicates rents will target the middle market at \$1.65 to \$1.80 a square foot. 247 is requesting approval for mortgage recording tax and sales tax exemptions as well as the JobsPlus property tax abatement. The project will create one FTE. The job requirement is one FTE. The benefit to incentive ratio is 2.5 : 1.

PROJECT AMOUNT:

\$11,500,000 Lease/Leaseback with JobsPlus Abatement

JOBS: EXISTING:

0 FTEs

NEW:

1 FTEs

REQUIREMENT:

1 FTEs

REAL PROPERTY TAXES:

EXISTING:

\$ 59,657 (TAXED IN FULL)

WITH IMPROVEMENTS:

\$2,861,375 (ABATEMENT APPLIES TO INCREASE ONLY)

PUBLIC HEARING DATE:

August 20, 2018

BENEFIT TO INCENTIVE RATIO:

2.5 : 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

NEW COMMERCIAL CONSTRUCTION WITH INCREASE TO THE TAX BASE

APPROVED PURPOSE:

JOB CREATION



Board Report

Table 1: Basic Information

Project Applicant	247 N. Goodman
Project Name	247 N. Goodman
Project Industry	Real Estate
Municipality	Rochester City
School District	Rochester
Type of Transaction	Lease
Project Cost	\$11,500,000
Mortgage Amount	\$7,500,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	1
Direct Employment Required for PILOT (Annual FTEs)	1

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

Total State and Regional Benefits	\$3,367,263	
Total Project Incentives	\$1,369,833	
State and Regional Benefits to Incentives Ratio	2.5:1	
Projected Employment	State	Region
Total Employment	163	163
Direct**	1	1
Indirect***	1	1
Induced****	0	0
Temporary Construction (Direct and Indirect)	160	160

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

Total State and Regional Benefits	\$3,367,263
Income Tax Revenue	\$284,814
Property Tax/PILOT Revenue	\$2,801,717
Sales Tax Revenue	\$194,131
IDA Fee	\$86,600

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

Total Project Incentives	\$1,369,833
Mortgage Tax	\$56,250
Property Tax Above 485-b	\$961,583
Sales Tax	\$352,000

* Figures over 10 years and discounted by 2%
 ** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/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 industries) do not fall under this definition.
 *** Indirect - The recipient of IDA 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 IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.



APPLICATION FOR MODIFICATION SUMMARY

DATE: August 21, 2018

APPLICANT:

DVL 3, LLC
415 Park Ave.
Rochester, NY 14607

TENANT & PROJECT LOCATION:

University of Rochester
60 Greece Center Drive
Rochester, NY 14612

ORIGINAL APPROVAL DATE:

June 20, 2018 LeasePlus

MODIFICATION REQUEST:

DVL 3, LLC a real estate holding company, is requesting an increase in project costs of \$164,499. The tenant has requested additional space which will result in an increase in the building foot print by 2,361square feet. The applicant seeks an increase in mortgage recording tax and sales tax exemptions as well as an increase in the property tax abatement. The benefit to incentive ratio remains unchanged at 1.2 : 1.

PROJECT AMOUNT

<u>ORIGINAL</u>	<u>REQUESTED</u>	<u>NEW TOTAL</u>
\$3,732,182	\$164,499	\$3,896,681

EXEMPTIONS:

SALES TAX EXEMPTIONS:

<u>ORIGINAL TOTAL</u>	<u>REQUESTED</u>	<u>NEW TOTAL</u>
\$93,031	\$7,754	\$100,785

MORTGAGE RECORD TAX EXEMPTIONS

<u>ORIGINAL TOTAL</u>	<u>REQUESTED</u>	<u>NEW TOTAL</u>
\$24,375	\$1,125	\$25,500

REAL PROPERTY TAX EXEMPTIONS

<u>ORIGINAL TOTAL</u>	<u>REQUESTED</u>	<u>NEW TOTAL</u>
\$304,630	\$18,783	\$323,413

TOTAL EXEMPTIONS

BENEFIT TO INCENTIVE RATIO:

Original
1.2 : 1

Modified
1.2 : 1



Board Report

Table 1: Basic Information

Project Applicant	DVL 3
Project Name	U of R
Project Industry	Ambulatory Health Care Services
Municipality	Greece Town
School District	Greece
Type of Transaction	Lease
Project Cost	\$3,732,182
Mortgage Amount	\$3,400,000
Employment at Application (Annual FTEs)	16
Direct Employment Expected to Result from Project (Annual FTEs)	2
Direct Employment Required for PILOT (Annual FTEs)	2

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

Total State and Regional Benefits	\$533,060	
Total Project Incentives	\$449,697	
State and Regional Benefits to Incentives Ratio	1.2:1	
Projected Employment	State	Region
Total Employment	38	38
Direct**	2	2
Indirect***	0	0
Induced****	1	1
Temporary Construction (Direct and Indirect)	35	35

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

Total State and Regional Benefits	\$533,060
Income Tax Revenue	\$110,348
Property Tax/PILOT Revenue	\$322,539
Sales Tax Revenue	\$71,831
IDA Fee	\$28,341

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

Total Project Incentives	\$449,697
Mortgage Tax	\$25,500
Property Tax Above 485-b	\$323,413
Sales Tax	\$100,785

* Figures over 10 years and discounted by 2%
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 *** Indirect - The recipient of IDA 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 IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.



APPLICATION FOR MODIFICATION SUMMARY

DATE: August 21, 2018

APPLICANT:

VS Developers LLC
24 West Ave.
Spencerport, NY 14559

PROJECT LOCATION:

9 & 20 South Ave.
Hilton, NY 14468

ORIGINAL APPROVAL DATE:

April 19, 2016

MODIFICATION REQUEST:

VS Developers LLC, has completed the renovation and is now going to mortgage the property. The mortgage amount has increased over the original projected amount. VS is requesting an increase to the mortgage recording tax exemption for an additional \$190,250 of financing. The total mortgage amount will be \$500,000.

PROJECT AMOUNT

<u>ORIGINAL</u>	<u>REQUESTED</u>	<u>NEW TOTAL</u>
\$309,750	\$190,250	\$500,000

EXEMPTIONS:

SALES TAX EXEMPTIONS:

\$16,380

-

\$16,380

MORTGAGE RECORD TAX EXEMPTIONS

\$3,250

\$1,427

\$4,677

REAL PROPERTY TAX EXEMPTIONS

\$10,202

-

\$10,202

TOTAL EXEMPTIONS

BENEFIT TO INCENTIVE RATIO:

Original
1:4 : 1

Modified*
1.8 : 1

*modifications to the model since approval resulted in an increased ratio



Board Report

Table 1: Basic Information

Project Applicant	VS Developers modifiec
Project Name	VS
Project Industry	Real Estate
Municipality	Parma Town
School District	Hilton
Type of Transaction	Lease
Project Cost	\$325,000
Mortgage Amount	\$500,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	1
Direct Employment Required for PILOT (Annual FTEs)	1

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

Total State and Regional Benefits	\$85,469	
Total Project Incentives	\$46,451	
State and Regional Benefits to Incentives Ratio	1.8:1	
Projected Employment	State	Region
Total Employment	5	5
Direct**	1	1
Indirect***	1	1
Induced****	0	0
Temporary Construction (Direct and Indirect)	3	3

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

Total State and Regional Benefits	\$85,469
Income Tax Revenue	\$25,222
Property Tax/PILOT Revenue	\$36,977
Sales Tax Revenue	\$20,483
IDA Fee	\$2,788

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

Total Project Incentives	\$46,451
Mortgage Tax	\$3,750
Property Tax Above 485-b	\$26,321
Sales Tax	\$16,380

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APPLICATION FOR MODIFICATION SUMMARY

DATE: August 21, 2018

APPLICANT:

Gallina Cambridge, LLC
1870 South Winton Rd.
Rochester, NY 14618

TENANT & PROJECT LOCATION:

Bio Optronics, Inc.
1890 South Winton Rd.
Rochester, NY 14618

ORIGINAL APPROVAL DATE:

November 15, 2011, increased by \$100,000 in 2014

MODIFICATION REQUEST:

Gallina Cambridge, LLC (Gallina) constructed the 36,000 square foot facility in 2011. Bio Optronics leased 10,544 square feet of the building in 2014 and proposes to lease an additional 11,000 square feet. The applicant is requesting sales tax exemption on \$450,000 for tenant improvements and mortgage recording tax exemption on a second mortgage of \$700,000 on the property. The revised benefit to incentive ratio is 1.9 : 1.

PROJECT AMOUNT

<u>ORIGINAL</u>	<u>REQUESTED</u>	<u>NEW TOTAL</u>
\$3,560,000	\$700,000	\$4,360,000

EXEMPTIONS:

SALES TAX EXEMPTIONS:

<u>ORIGINAL TOTAL</u>	<u>REQUESTED</u>	<u>NEW TOTAL</u>
\$80,000	\$36,000	\$124,000

MORTGAGE RECORD TAX EXEMPTIONS

<u>ORIGINAL TOTAL</u>	<u>REQUESTED</u>	<u>NEW TOTAL</u>
0	\$5,250	\$46,250

REAL PROPERTY TAX EXEMPTIONS

<u>ORIGINAL TOTAL</u>	<u>REQUESTED</u>	<u>NEW TOTAL</u>
\$385,510	\$315,020	\$385,510

TOTAL EXEMPTIONS

BENEFIT TO INCENTIVE RATIO:

Original
2.3 : 1

Modified
1.9 : 1



Board Report

Table 1: Basic Information

Project Applicant	Gallina Cambridge 1890 2018
Project Name	1890- 2018
Project Industry	Real Estate
Municipality	Brighton Town
School District	Brighton
Type of Transaction	Lease
Project Cost	\$4,110,000
Mortgage Amount	\$4,800,000
Employment at Application (Annual FTEs)	46
Direct Employment Expected to Result from Project (Annual FTEs)	28
Direct Employment Required for PILOT (Annual FTEs)	5

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

Total State and Regional Benefits	\$1,586,613	
Total Project Incentives	\$834,130	
State and Regional Benefits to Incentives Ratio	1.9:1	
Projected Employment	State	Region
Total Employment	106	106
Direct**	28	28
Indirect***	22	22
Induced****	12	12
Temporary Construction (Direct and Indirect)	44	44

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

Total State and Regional Benefits	\$1,586,613
Income Tax Revenue	\$655,925
Property Tax/PILOT Revenue	\$390,525
Sales Tax Revenue	\$540,163

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

Total Project Incentives	\$834,130
Mortgage Tax	\$36,000
Property Tax Above 485-b	\$700,530
Sales Tax	\$97,600

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APPLICATION FOR MODIFICATION SUMMARY

DATE: August 21, 2018

APPLICANT:

Tower 195, LLC
1890 S. Winton Rd., Suite 100
Rochester, NY 14618

PROJECT LOCATION:

The Metropolitan
195 E. Main St. /1 South Clinton Ave.
Rochester, NY

ORIGINAL APPROVAL DATE:

October 20, 2015 - Sales Tax only

MODIFICATION REQUEST:

Tower 195 LLC, a Gallina Development real estate entity, began redevelopment of the former Chase Tower in 2015. Since that time, two increases to sales tax and mortgage recording tax exemptions have been approved reflecting lease up building. Current tenants include Datto with 230 FTEs and J. P. Morgan Chase Bank with 150 FTEs. Renovations are proposed for a new tenant, Project Worldwide, Inc. (Partners & Napier), as well as conversion of certain floors to residential units. The current request is for an increase in the sales tax exemption on purchases of \$12.7 million (\$5.1 materials and \$7.6 million labor) and mortgage recording tax exemption for an increased mortgage from \$16.75 million to \$30 million, an increase of \$13.25 million. The current request reflects the estimated cost to complete the project. The revised benefit to incentive ratio is 0.9: 1.

PROJECT AMOUNT

<u>ORIGINAL</u>	<u>CURRENT REQUESTED</u>	<u>NEW TOTAL</u>
\$4,910,000	\$13,250,000	\$31,700,000

EXEMPTIONS:

SALES TAX EXEMPTIONS:
MORTGAGE RECORD TAX EXEMPTIONS
REAL PROPERTY TAX EXEMPTIONS
TOTAL EXEMPTIONS

<u>CURRENT REQUESTED</u>
\$406,400
\$99,375
0
Refer to attached summary

BENEFIT TO INCENTIVE RATIO:

<u>Original</u>	<u>Modified</u>
2.4 : 1	0.9 : 1 current request



Board Report

Table 1: Basic Information

Project Applicant	Tower 195 LLC
Project Name	Revised
Project Industry	Real Estate
Municipality	Rochester City
School District	Rochester
Type of Transaction	Tax Exemptions
Project Cost	\$12,700,000
Mortgage Amount	\$30,000,000
Employment at Application (Annual FTEs)	380
Direct Employment Expected to Result from Project (Annual FTEs)	4
Direct Employment Required for PILOT (Annual FTEs)	38

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

Total State and Regional Benefits	\$662,100	
Total Project Incentives	\$706,400	
State and Regional Benefits to Incentives Ratio	0.9:1	
Projected Employment	State	Region
Total Employment	194	194
Direct**	4	4
Indirect***	3	3
Induced****	2	2
Temporary Construction (Direct and Indirect)	185	185

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

Total State and Regional Benefits	\$662,100
Income Tax Revenue	\$388,049
Sales Tax Revenue	\$274,051

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

Total Project Incentives	\$706,400
Mortgage Tax	\$300,000
Sales Tax	\$406,400

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 **** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.



APPLICATION SUMMARY

DATE: August 21, 2018

APPLICANT:

4000 River Road, LLC
600 East Avenue
Rochester, NY 14607

PROJECT LOCATION:

4000 East River Road
Rochester, NY 14623

PROJECT SUMMARY:

4000 River Road LLC (4000 River) purchased the student housing apartment complex known as the Racquet Club from Rochester Institute of Technology in 2017. The 90,432 sq. ft. complex has 102 units on 12.42 acres in the Town of Henrietta. The owners propose to renovate each unit. Renovations will include updated kitchens, baths, and new furnishings. 4000 River also proposes the construction of a new 80 unit (125,000 sq. ft.) building which will accommodate up to 260 students. The applicant is seeking a 30-year shelter rent real property tax abatement (5% the first 5 years and 10% thereafter), mortgage recording tax and sales tax exemptions. 4000 River expects to create 6 FTE jobs. The job creation requirement is 1. The Town of Henrietta supports the project. The benefit to incentive ratio is 2 : 1.

PROJECT AMOUNT:

\$30,018,546 Lease/Leaseback with Shelter Rent Abatement

JOBS: EXISTING:

1 FTEs

NEW:

6 FTEs

REQUIREMENT:

1 FTEs

REAL PROPERTY TAXES:

EXISTING:

\$ 2,515,559 (TAXED IN FULL)

WITH IMPROVEMENTS:

\$10,004,004 (ABATEMENT APPLIES TO INCREASE ONLY)

PUBLIC HEARING DATE:

August 20, 2018

BENEFIT TO INCENTIVE RATIO:

2 : 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

NEW BUILDING CONSTRUCTION OR RENOVATION PROJECT FOR
STUDENT/SENIOR/AFFORDABLE HOUSING

APPROVED PURPOSE:

STUDENT/SENIOR/AFFORDABLE HOUSING



Board Report

Table 1: Basic Information

Project Applicant	4000 River Road LLC
Project Name	4000 River Road LLC
Project Industry	Real Estate
Municipality	Henrietta Town
School District	Rush-Henrietta
Type of Transaction	Lease
Project Cost	\$30,018,545
Mortgage Amount	\$24,361,823
Employment at Application (Annual FTEs)	1
Direct Employment Expected to Result from Project (Annual FTEs)	6
Direct Employment Required for PILOT (Annual FTEs)	1

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

Total State and Regional Benefits	\$8,801,567	
Total Project Incentives	\$4,317,353	
State and Regional Benefits to Incentives Ratio	2:1	
Projected Employment	State	Region
Total Employment	199	199
Direct**	6	6
Indirect***	5	5
Induced****	3	3
Temporary Construction (Direct and Indirect)	186	186

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

Total State and Regional Benefits	\$8,801,567
Income Tax Revenue	\$620,044
Property Tax/PILOT Revenue	\$7,488,445
Sales Tax Revenue	\$467,589
IDA Fee	\$225,489

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

Total Project Incentives	\$4,317,353
Mortgage Tax	\$182,714
Property Tax Above 485-b	\$3,154,639
Sales Tax	\$980,000

* Figures over 30 years and discounted by 2%

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APPLICATION SUMMARY

DATE: August 21, 2018

APPLICANT:

Fasteners Direct Inc.
545 Basket Rd.
Webster, NY 14580

PROJECT LOCATION:

1720 Boulter Industrial Parkway, Suites B & C
Webster, NY 14580

PROJECT SUMMARY:

Fasteners Direct Inc. (Fasteners) is a wholesale supplier of fasteners to companies throughout the United States. Fasteners ships products in pails instead of boxes for customer convenience as well as providing customized packaged fasteners with customer logos. The company has outgrown their current space and proposes to lease and renovate 52,000 square feet for warehouse and offices. The project will include adding windows, removal of dock doors, as well as interior build out of interior space and installation of electrical equipment charging stations. Purchases will include a security system, IT equipment, racking and forklift equipment. Fasteners seek sales tax exemption on construction materials and equipment purchases. The benefit to incentive ratio is 3.4 : 1.

PROJECT AMOUNT:

\$1,555,930 Lease/Leaseback

JOBS: EXISTING:

36 FTEs

NEW:

4 FTEs

REQUIREMENT:

4 FTEs

BENEFIT TO INCENTIVE RATIO:

3.4 : 1

SEQR:

INTERNAL RENOVATIONS ONLY; SEQR PROCESS COMPLETE.

ELIGIBILITY:

REHABILITATION OF EXISTING COMMERCIAL BUILDING VACANT FOR A LONG TIME

APPROVED PURPOSE:

JOB CREATION



Board Report

Table 1: Basic Information

Project Applicant	Fastners Direct
Project Name	Fasteners Direct
Project Industry	Wholesale Trade
Type of Transaction	Tax Exemptions
Project Cost	\$1,555,930
Employment at Application (Annual FTEs)	36
Direct Employment Expected to Result from Project (Annual FTEs)	4
Direct Employment Required for PILOT (Annual FTEs)	4

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

Total State and Regional Benefits	\$316,059	
Total Project Incentives	\$94,290	
State and Regional Benefits to Incentives Ratio	3.4:1	
Projected Employment	State	Region
Total Employment	18	18
Direct**	4	4
Indirect***	2	2
Induced****	2	2
Temporary Construction (Direct and Indirect)	9	9

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

Total State and Regional Benefits	\$316,059
Income Tax Revenue	\$195,788
Property Tax/PILOT Revenue	\$0
Sales Tax Revenue	\$112,142
IDA Fee	\$8,130

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

Total Project Incentives	\$94,290
Sales Tax	\$94,290

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APPLICATION SUMMARY

DATE: August 21, 2018

APPLICANT:

Boyatzies, Inc. dba Interstate Battery System of Rochester
391 Clay Road
Rochester, NY 14623

PROJECT SUMMARY:

Boyatzies, Inc. dba Interstate Battery System of Rochester (Interstate) a wholesale distributor of batteries, proposes to purchase 3 GMC Savana cargo vans totaling \$64,000. The company received a GreatRebate and EquiPlus in 2008. Interstate employs 10.5 in Monroe County and expects to create 2 new full time positions over the next year. The company has been approved for a GreatRebate on the equipment purchase through the Monroe County Industrial Development Corporation and is seeking approval of the EquiPlus sales tax exemption. The benefit to incentive ratio is 17.7: 1.

PROJECT AMOUNT:

\$64,000 Sales Tax Exemptions Only

SALES TAX EXEMPTION:

\$5,120

JOBS: EXISTING:

10.5 FTEs

NEW:

2 FTEs

**GREATREBATE
REQUIREMENT:**

2 FTEs

**BENEFIT TO INCENTIVE
RATIO:**

17.7 : 1

SEQR:

Type II Action under SEQR Section 617.5

ELIGIBILITY:

APPROVED GREATRATE/REBATE - EQUIPLUS ONLY

APPROVED PURPOSE:

JOB CREATION



Board Report

Table 1: Basic Information

Project Applicant	Interstate Battery
Project Name	Interstate Battery
Project Industry	Wholesale Trade
Type of Transaction	Tax Exemptions
Project Cost	\$64,000
Employment at Application (Annual FTEs)	11
Direct Employment Expected to Result from Project (Annual FTEs)	2
Direct Employment Required for PILOT (Annual FTEs)	1

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

Total State and Regional Benefits	\$90,760	
Total Project Incentives	\$5,120	
State and Regional Benefits to Incentives Ratio	17.7:1	
Projected Employment	State	Region
Total Employment	2	2
Direct**	2	2
Indirect***	0	0
Induced****	0	0
Temporary Construction (Direct and Indirect)	0	0

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

Total State and Regional Benefits	\$90,760
Income Tax Revenue	\$59,674
Sales Tax Revenue	\$31,086

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

Total Project Incentives	\$5,120
Sales Tax	\$5,120

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APPLICATION SUMMARY

DATE: August 21, 2018

APPLICANT:

The Macerich Company
1162 Pittsford Victor Rd.
Pittsford, NY 14534

PROJECT SUMMARY:

The Macerich Company (Macerich) is a publicly traded company which owns and manages real estate throughout the county with regional headquarters/back office operations in Monroe County. The company will be leasing 20,000 sq. ft. from 1162 PVR, LLC a project which was approved by Imagine Monroe in October 2017. Macerich will be purchasing \$475,208 of equipment and office interiors. The applicant requests EquiPlus sales tax exemption on these purchases and projects creating 2 new FTEs over the next year. The job creation requirement is 2 FTEs. The project has been approved by Monroe County Industrial Development Corporation for the GreatRebate program. The benefit to incentive ratio is 2 : 1.

PROJECT AMOUNT:

\$475,208 Sales Tax Exemptions Only

SALES TAX EXEMPTION:

\$38,017

JOBS: EXISTING:

42.5 FTEs

NEW:

2 FTEs

**GREATREBATE
REQUIREMENT:**

2 FTEs

**BENEFIT TO INCENTIVE
RATIO:**

2 : 1

SEQR:

Type II Action under SEQR Section 617.5

ELIGIBILITY:

APPROVED GREATRATE/REBATE - EQUIPLUS
ONLY

APPROVED PURPOSE:

JOB CREATION



Board Report

Table 1: Basic Information

Project Applicant	Macerich
Project Name	Macerich - 1162 PVR
Project Industry	Real Estate
Type of Transaction	Tax Exemptions
Project Cost	\$475,208
Employment at Application (Annual FTEs)	43
Direct Employment Expected to Result from Project (Annual FTEs)	2
Direct Employment Required for PILOT (Annual FTEs)	4

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

Total State and Regional Benefits	\$76,709	
Total Project Incentives	\$38,017	
State and Regional Benefits to Incentives Ratio	2:1	
Projected Employment	State	Region
Total Employment	4	4
Direct**	2	2
Indirect***	2	2
Induced****	1	1
Temporary Construction (Direct and Indirect)	0	0

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

Total State and Regional Benefits	\$76,709
Income Tax Revenue	\$41,623
Sales Tax Revenue	\$35,086

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

Total Project Incentives	\$38,017
Sales Tax	\$38,017

* Figures over 10 years and discounted by 2%
 ** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/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 industries) do not fall under this definition.
 *** Indirect - The recipient of IDA 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 IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.



APPLICATION SUMMARY

DATE: August 21, 2018

APPLICANT:

eLogic Group LLC
7675 Omnitech Place Suite 190
Victor, NY 14564

PROJECT LOCATION:

4545 East River Road, Building B
Rochester, NY 14623

PROJECT SUMMARY:

eLogic Group LLC (eLogic) is a technology company that provides specific digital solutions for manufacturers in various industries. eLogic applications integrate all aspects of a client's business. The company's headquarters will relocate to the Riverwood Tech Campus and create the eLogic Manufacturers Experience Center (MEC) providing a place to display the solutions and outcomes for customers. eLogic has been recognized by Microsoft as US Manufacturing Partner of the Year in 2015, US Partner of the Year in 2016 and US Field Service Partner of the Year in 2018. The applicant seeks sales tax exemption on technology and furniture purchases. The benefit to incentive ratio is 14.8 : 1.

PROJECT AMOUNT:

\$1,050,000 Lease/Leaseback

JOBS: EXISTING:

56 FTEs

NEW:

16 FTEs

REQUIREMENT:

6 FTEs

BENEFIT TO INCENTIVE RATIO:

14.8 : 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

TECHNOLOGY-BASED PRODUCER SERVICE COMPANY

APPROVED PURPOSE:

JOB CREATION



Board Report

Table 1: Basic Information

Project Applicant	eLogic Group LLC
Project Name	eLogic Group LLC
Project Industry	Professional, Scientific, and Technical Services
Type of Transaction	Tax Exemptions
Project Cost	\$1,050,000
Employment at Application (Annual FTEs)	57
Direct Employment Expected to Result from Project (Annual FTEs)	16
Direct Employment Required for PILOT (Annual FTEs)	6

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

Total State and Regional Benefits	\$1,009,337	
Total Project Incentives	\$68,400	
State and Regional Benefits to Incentives Ratio	14.8:1	
Projected Employment	State	Region
Total Employment	31	31
Direct**	16	16
Indirect***	6	6
Induced****	9	9
Temporary Construction (Direct and Indirect)	0	0

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

Total State and Regional Benefits	\$1,009,337
Income Tax Revenue	\$627,168
Sales Tax Revenue	\$376,569
IDA Fee	\$5,600

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

Total Project Incentives	\$68,400
Sales Tax	\$68,400

* Figures over 10 years and discounted by 2%
 ** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/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 industries) do not fall under this definition.
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