



COUNTY OF MONROE
COMIDA
INDUSTRIAL DEVELOPMENT AGENCY

BOARD MEETING MINUTES
March 24, 2026

Time & Place: 12:00 p.m. at City Place

Board Present: T. Tolefree, N. Jones, R. King, L. Bolzner, B. Hickey, M. Velazquez, R. Ryerse, B. Hickey

Also Present: A. Liss, A. Clark, R. Finnerty, R. Baranello, Esq., H. Maffucci, G. Genovese, K. Loewke

T. Tolefree called the meeting to order at 12:08 p.m. and R. Ryerse led the board in the Pledge of Allegiance.

On motion by R. King, second by L. Bolzner, all aye, minutes of the February 17, 2026 meeting were approved.

K. Loewke presented the local labor monitoring report for February 2026.

G. Genovese presented the financial report for February 2026.

Executive Director Liss presented the following projects for consideration:

Orchard View LLC

Orchard View LLC represents the latter two phases of a larger senior housing project in the Town of Greece, that was previously approved for benefits. The next two phases of the project will create 140 apartment units comprised of 132 one-bedroom units and 8 two-bedroom units as well as 40 townhome units will. All units are designated for residents 55 and older and include community-based amenities. The \$36.7 million project is seeking a mortgage recording tax exemption, sales tax exemption, and qualifies for the Enhanced HousingPlus real property tax abatement recommended in the recently approved housing study. The cost benefit ratio is 9:1.

The applicant was represented by Carly Tremiti and Angelo Ingrassia. The applicant confirmed awareness of the local labor policy and that exemptions must be requested 45 days in advance, and does not anticipate any local labor exemptions at this time. R. Finnerty stated there were no comments at the Public Hearing held on March 19th.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON MARCH 19, 2026, WITH RESPECT TO A CERTAIN PROJECT BEING UNDERTAKEN BY ORCHARD VIEW LLC OR A RELATED ENTITY FORMED OR TO BE FORMED (COLLECTIVELY, THE "COMPANY"); (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA; (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, (B) A PARTIAL MORTGAGE RECORDING TAX EXEMPTION AND (C) A

REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A PAYMENT-IN-LIEU-OF-TAX AGREEMENT ("PILOT AGREEMENT"); AND (v) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

On motion by N. Jones, second by L. Bolzner for inducement and final resolution approving a real property tax abatement, mortgage recording tax exemption and sales tax exemption, a roll call vote resulted as follows and the motion carried:

T. Tolefree	Yea	R. King	Yea
L. Bolzner	Yea	B. Hickey	Yea
N. Jones	Yea	R. Ryerse	Yea
M. Velazquez	Yea		

RJSCB Refinance

The Rochester Joint Schools Construction Board, a legal entity formed by State legislation, the City of Rochester and the Rochester City School District have requested that the Agency issue up to \$62,000,000 of its School Facility Revenue Refunding Bonds (Rochester Schools Modernization Project), Series 2026, for the purpose of refunding the School Facility Revenue Bonds (Rochester Schools Modernization Project), Series 2013 and School Facility Revenue Bonds (Rochester Schools Modernization Project), Series 2015. The Series 2013 Bonds and the Series 2015 Bonds were used to finance a portion of the "Phase I Modernization Project", which included campus and building improvements at approximately 12 schools within the district.

The applicant was represented by Pepin Accilien, Rochester Schools Modernization Board Program Director. R. Finnerty stated there were no comments at the Public Hearing held on March 19th.

The board considered the following resolution: RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY OF ITS SCHOOL FACILITY REVENUE REFUNDING BONDS (ROCHESTER SCHOOLS MODERNIZATION PROJECT), SERIES 2026, IN ONE OR MORE SERIES, AS PART OF A PLAN OF FINANCING, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$62,000,000, AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

On motion by R. King, second by B. Hickey, for inducement and final resolution authorizing the issuance of School Facility Revenue Refunding Bonds, Series 2026, in an aggregate principal amount not to exceed \$62,000,000, a roll call vote resulted as follows and the motion carried:

T. Tolefree	Yea	R. King	Yea
L. Bolzner	Yea	B. Hickey	Yea
N. Jones	Yea	R. Ryerse	Yea
M. Velazquez	Yea		

40 Jet View Drive, LLC, a real estate holding company, is constructing a 100,000 sq. ft. building in the Town of Chili, for its tenant Sydor Optics, Inc, a related entity. Sydor Optics is a manufacturer of precision optical substrates which are used in many different industries, including aerospace, military, life sciences, semiconductor, entertainment, telecommunications as well as within high-power laser labs. Sydor Optics requires a larger facility due to increased customer demand, the addition of large-scale manufacturing equipment, and to incorporate recently acquired Vertex Optics. Sydor anticipates creating 12 new FTEs in addition to its current 93 FTE's. The \$31 million project is seeking a real property tax abatement, mortgage recording tax and sales tax exemption. The cost benefit ratio is 8:1.

The applicant was represented by Matt Sydor and Jonathan Sydor. The applicant confirmed awareness of the local labor policy and that exemptions must be requested 45 days in advance, and does not anticipate any local labor exemptions at this time. R. Finnerty stated there were no comments at the Public Hearing held on March 19th.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON MARCH 19, 2026, WITH RESPECT TO A CERTAIN PROJECT BEING UNDERTAKEN BY 40 JET VIEW DRIVE LLC OR A RELATED ENTITY FORMED OR TO BE FORMED (COLLECTIVELY, THE "COMPANY") AND STEFAN SYDOR OPTICS, INC. OR A RELATED ENTITY FORMED OR TO BE FORMED (COLLECTIVELY, THE "TENANT"); (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA; (iii) APPOINTING THE COMPANY AND THE TENANT AS AGENTS OF THE AGENCY; (iv) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY AND THE TENANT IN THE FORM OF A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, (v) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A PARTIAL MORTGAGE RECORDING TAX EXEMPTION AND (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A PAYMENT-IN-LIEU-OF-TAX AGREEMENT ("PILOT AGREEMENT"); AND (vi) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

On motion by B. Hickey, second by R. King, for inducement and final resolution approving a real property tax abatement, mortgage recording tax exemption and sales tax exemption, a roll call vote resulted as follows and the motion carried:

T. Tolefree	Yea	R. King	Yea
L. Bolzner	Yea	B. Hickey	Yea
N. Jones	Yea	R. Ryerse	Yea
M. Velazquez	Yea		

Executive Director Liss presented the following modifications for considerations:

2851 Clover LLC – PILOT Modification and Increase

2851 Clover LLC, is proposing the construction of a new housing development in the Town of Pittsford designed around the desires of the Town for workforce housing. The proposed development will include 122 one-bedroom, 42 two-bedroom, and 12 3-bedroom apartments with rents ranging from \$1,599-\$3,199 per month. Previously approved for sales tax and mortgage recording tax exemptions in December 2024, the applicant is requesting an increase in project costs of \$6,919,000 and a real property tax abatement. The new sales tax exemption is not to exceed \$1,884,320 and the mortgage recording tax exemption is not to exceed \$337,500. The updated cost benefit ratio is 6.1 from the original was 17:1.

The applicant was represented by Anthony Daniele.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING (i) ADDITIONAL FINANCIAL ASSISTANCE TO 2851 CLOVER, LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS PREVIOUSLY APPROVED BY THE AGENCY; AND (ii) THE EXECUTION OF RELATED DOCUMENTS.

On motion by B. Hickey, second by R. King, to approve an increase in project costs and a real property tax abatement, a roll call vote resulted as follows and the motion carried:

T. Tolefree	Yea	R. King	Yea
L. Bolzner	Yea	B. Hickey	Yea
N. Jones	Yea	R. Ryerse	Yea
M. Velazquez	Yea		

Jay's Acquisitions II, LLC – PILOT Modification

Jay's Acquisitions II LLC is reconstructing and redeveloping the Triangle Building in the City of Rochester. The ground floor is occupied by the Colgate Rochester Crozier Divinity School. The remaining space includes 36 residential apartments. The units consist of 8 studio, 20 one-bedroom, and 8 two-bedroom apartments. 7 units are to be designated as affordable, for individuals earning on average 60% of the Area Median Income (AMI). Jay's Acquisitions II LLC plans to create 1 FTE over the next three years. The \$9.2 million project was originally approved for a Shelter Rent real property tax abatement, mortgage recording tax exemption and a sales tax exemption in July 2023. An extension of the sales tax exemption and an increase of the mortgage recording tax exemption were both approved in November 2025. The applicant is now seeking approval of the Premier HousingPlus real property tax abatement recommended in the recently adopted housing study. A new public hearing was held on March 19, 2026. The updated cost benefit ratio is 3:1 from the original 14:1.

The applicant was represented by Carly Tremitti and Angelo Ingrassia. R. Finnerty stated there were no comments at the Public Hearing held on March 19th.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE MODIFICATION OF THE EXISTING PAYMENT-IN-LIEU-OF-TAX AGREEMENT, DATED AS OF SEPTEMBER 1, 2023, BY AND BETWEEN THE AGENCY AND THE JAY'S ACQUISITIONS II LLC WITH RESPECT TO THE PAYMENT SCHEDULE THEREUNDER AND THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.

On motion by N. Jones, second by R. King, to approve an amendment to the real property tax abatement provided under the existing PILOT agreement, a roll call vote resulted as follows and the motion carried:

T. Tolefree	Yea	R. King	Yea
L. Bolzner	Yea	B. Hickey	Yea
N. Jones	Yea	R. Ryerse	Yea
M. Velazquez	Yea		

Columbus Building, LLC – PILOT Modification

Columbus Building Apartments LP is redeveloping 50 Chestnut St. in the City of Rochester. The mixed-use property currently containing 101 1-bedroom and studio apartments will convert three floors of unused commercial space into 30 new residential 1- and 2-bedroom apartments. 20% of the total units will be designated affordable for individuals earning on average 90% of the Area Median Income (AMI). Columbus Building Apartments LP plans to create 1 new FTE over the next three years. The \$8 million project was originally approved for mortgage recording tax exemption and sales tax exemption in December of 2025. The applicant is now seeking approval of the Enhanced HousingPlus real property tax abatement recommended in the recently adopted housing study. The City of Rochester is supportive. A new public hearing was held on March 19th and the updated cost benefit ratio is 10:1 from the original 11:1.

The applicant was represented by Ami Notis. R. Finnerty stated there were no comments at the Public Hearing held on March 19th.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON MARCH 19, 2026, WITH RESPECT TO A CERTAIN PROJECT AND AUTHORIZING ADDITIONAL FINANCIAL ASSISTANCE TO COLUMBUS BUILDING APARTMENTS L.P. (THE "COMPANY") AND THE EXECUTION OF RELATED DOCUMENTS.

On motion by R. King, second by B. Hickey, to approve a real property tax abatement, a roll call vote resulted as follows and the motion carried:

T. Tolefree	Yea	R. King	Yea
L. Bolzner	Yea	B. Hickey	Yea
N. Jones	Yea	R. Ryerse	Yea
M. Velazquez	Yea		

1733 Ridge Road, LLC – New Tenant

1733 Ridge Rd. LLC is the owner of the former Irondequoit Mall, which is being redeveloped as SkyView on the Ridge. In March 2018, the applicant was approved for a real property tax abatement and sales and mortgage recording tax exemptions. The applicant has been approved for several extensions of the sales tax exemption. The applicant is seeking approval for a new tenant, KeyBank, which is constructing a new branch on one of the out parcels.

The applicant was represented by Carly Tremitti and Angelo Ingrassia.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) AUTHORIZING THE SUBLEASE BY 1733 RIDGE RD LLC (THE "COMPANY") OF A PORTION OF THE FACILITY, TO KEYBANK;

(ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA;
AND (iii) AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS.

On motion by B. Hickey, second by L. Bolzner, all aye, motion carried to (i) approve a sublease to KeyBank as tenant and (ii) based upon the record presented to and determination made by the Town of Irondequoit Planning Board, determined that the construction of the KeyBank facility is an Unlisted Action and made a Negative Declaration pursuant to SEQRA, a roll call vote resulted as follows and the motion carried:

T. Tolefree	Yea	R. King	Yea
L. Bolzner	Yea	B. Hickey	Yea
N. Jones	Yea	R. Ryerse	Yea
M. Velazquez	Yea		

120 Marina Drive, LLC – Increase and Extension

120 Marina Drive, LLC, a real estate holding company, is constructing a 22,000 sq. ft. building for DiPasquale Construction Inc. and related entities. This new location in the Town of Greece will allow all entities to be housed together and will accommodate present and future growth. 120 Marina Drive, LLC was approved for a real property tax abatement, sales tax exemption, and mortgage recording tax exemption in June 2022. The applicant was previously approved for an increase in project costs and an extension of the sales tax exemption. The applicant is now seeking an additional increase in project costs and an extension of the sales tax exemption through December 31, 2026 as they are in the process of completing a build out on the building's 1st floor to accommodate Inkling LLC, a new tenant. The new sales tax exemption is now not to exceed \$282,701.

The applicant was represented by Brian Short.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING (i) ADDITIONAL FINANCIAL ASSISTANCE TO 120 MARINA DRIVE LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS PREVIOUSLY APPROVED BY THE AGENCY; (ii) THE EXTENSION OF THE SALES AND USE TAX EXEMPTION BENEFITS GRANTED TO THE COMPANY THROUGH DECEMBER 31, 2026; (iii) THE SUBLEASE OF A PORTION OF THE FACILITY TO INKLING LLC; AND THE EXECUTION OF RELATED DOCUMENTS.

On motion by R. King, second by B. Hickey, all aye, motion carried to approve an increase in project costs and an extension of the sales tax exemption through December 31, 2026, a roll call vote resulted as follows and the motion carried:

T. Tolefree	Yea	R. King	Yea
L. Bolzner	Yea	B. Hickey	Yea
N. Jones	Yea	R. Ryerse	Yea
M. Velazquez	Yea		

Indus Jefferson Road, LLC - Extension

Indus Hospitality Group Inc. is constructing a 48,000 sq ft Woodsprings by Choice Hotels in the Town of Henrietta. This unique offering to Monroe County's hospitality landscape will cater to the demand for quality accommodations arising from tourism and events. This hotel will have partnerships with RIT and MCC's Hospitality Management programs and will provide students with hands on experience in the

hospitality industry. The applicant is requesting an extension of the sales tax exemption as construction is expected to continue into 2027.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING THE EXTENSION OF THE SALES TAX EXEMPTION BENEFIT GRANTED TO INDUS JEFFERSON ROAD, LLC (THE "COMPANY") THROUGH DECEMBER 31, 2027; AND THE EXECUTION OF RELATED DOCUMENTS.

On motion by R. King, second by R. Ryerse, all aye, motion carried to approve an extension of the sales tax exemption through December 31, 2027, a roll call vote resulted as follows and the motion carried:

T. Tolefree	Yea	R. King	Yea
L. Bolzner	Yea	B. Hickey	Yea
N. Jones	Yea	R. Ryerse	Yea
M. Velazquez	Yea		

The Audit Committee Report was given by Chair Tolefree. The Audit Committee met on March 17, 2026. The committee reviewed the financial audit, the audit committee charter and Whistleblower Policy. Mengal, Metzger, Barr presented the draft 2025 audit. The audit was unmodified with no significant deficiencies or material weaknesses. The committee reviewed its charter and the Whistleblower Policy. The committee recommends that the full board accept the 2025 financial audit and readopt the Charter and Whistleblower Policy with no changes. John Rynkiewicz was in attendance to provide a high-level summary and answer questions. On motion by M. Velazquez, second by R. King, all aye, motion carried to approve the 2025 financial audit as presented, pending the final bond report.

The Financial Committee Report was given by Chair Tolefree. The Finance Committee met on March 17, 2026. The committee reviewed the fee schedule, finance committee charter and Investment & Deposit Policy. The committee recommends the full board adopt the fee schedule, its charter and the Investment and Deposit Policy and recommends that the full board readopt each policy.

The Governance Committee Report was given by N. Jones. The Governance Committee met on March 17, 2026. All policies were reviewed and the committee is not recommending any changes. The committee also reviewed the by-laws, Mission Statement and Measurement Report and recommends full board approval. The committee is working on updating the Uniform Tax-Exempt Policy and will review changes with the board at a later date.

On motion by L. Bolzner, second by N. Jones, all aye, motion carried to readopt policies, with no changes.

On motion by R. King, second by B. Hickey, all aye, motion carried to readopt the Bylaws, with no changes.

On motion by R. King, second by R. Ryerse, all aye, motion carried to readopt the Mission Statement and adopt the Performance Measurement Report.

On motion by N. Jones, second by R. King, all aye, motion carried to re-adopt the Audit Committee, Finance Committee and Governance Committee Charters, with Miguel Valezquez on the finance committee.

The Board Evaluation Summary will be reviewed when a majority of the responses have been completed.

COMIDA Board Meeting Minutes

March 24, 2026

Page 8

Executive Director Liss stated that staff is currently working on collecting information from project applicants and will not submit the annual report until everything is complete. An update will be given at the next meeting.

There being no further business to discuss, on motion by R. King, second by B. Hickey, all aye, the regular meeting of the Board was adjourned at 1:14 p.m.