



COUNTY OF MONROE  
**COMIDA**

INDUSTRIAL DEVELOPMENT AGENCY

BOARD MEETING MINUTES

February 18, 2025

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

Board Present: A. Burr, L. Bolzner, R. King, T. Tolefree, N. Jones (arrived at 12:05 PM), R. Ryerse

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

Chair Burr called the meeting to order at 12:00 p.m. and R. King led the board in the Pledge of Allegiance.

On motion by R. King, second by L. Bolzner, all aye, minutes of the January 21, 2025 meeting were approved.

K. Loewke presented the local labor monitoring report for January 2025.

K. Loewke presented the local labor exemption report for January 2025.

Executive Director Liss presented the financial report on behalf of G. Genovese for January 2025.

Executive Director Liss presented the following projects for consideration:

**TopShelf Enterprises LLC**

TopShelf Enterprises LLC, DBA WeTheHobby, a media and entertainment company catering to trading card hobbyists, is proposing the renovation of a building located in the Town of Henrietta due to significant growth and the need to consolidate and expand operations. This project is competitive with Texas and Florida. TopShelf LLC plans to expand its live streaming and e-commerce capabilities by adding modular streaming studios, a loading dock, racking equipment, and related furniture, fixtures, and equipment. Continued improvements are expected to occur in future phases. This phased project is projected to create 226 new FTEs over the next three years. The applicant is seeking approval of sales tax and mortgage recording tax exemptions only. The benefit to incentive ratio is 3046:1.

The applicant was represented by Noah Morgenstern. The applicant confirmed awareness of the local labor policy and that exemptions must be requested 45 days in advance. The applicant does not anticipate any local labor exemptions at this time.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION (i) APPOINTING TOP SHELF ENTERPRISES, LLC OR A RELATED ENTITY FORMED OR TO BE FORMED (COLLECTIVELY, THE "COMPANY") AS ITS AGENT TO UNDERTAKE A CERTAIN PROJECT AS MORE FULLY DESCRIBED BELOW; (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA (AS DEFINED BELOW); (iii) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE RENOVATION AND EQUIPPING OF THE PROJECT, AND (B) A PARTIAL MORTGAGE RECORDING TAX EXEMPTION FOR FINANCING RELATED TO THE PROJECT; AND (v) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

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

T. Tolefree	Yea	R. King	Yea
L. Bolzner	Yea	A. Burr	Yea
N. Jones	Yea	R. Ryerse	Yea

### **Penn Central Apartments I, LLC – Housing Project – First Meeting/No Action**

The proposed Penn Central Senior Apartment complex will consist of 310 units situated on approximately 20 acres of land located at 354 Island Cottage Road in the Town of Greece. This new development will consist of two buildings, four stories with surface parking, and a mix of one- and two-bedroom apartments. The total projected project cost will be approximately \$70M to \$75M. The owner intends to construct and fund this project in 2 phases. Phase 1 will consist of 163 one-bedroom/one bath, 745 SF units at a projected full market rental rate in CY 2026 of \$1,700/month (including utilities) and 17 two bedroom/2 bath, 970 SF units at a rental rate of \$2,049/month (including utilities) for senior households and healthcare workers. Phase 2 will be a mix of 130 one-bedroom and two-bedroom units and will be regulated affordable housing units for those earning at or below 50% and 60% of area median income (AMI). The applicant is seeking approval of a real property tax abatement, sales tax exemption and mortgage recording tax exemption for phase 1 only and is requesting a waiver of the affordable set-aside pending construction of phase 2 which will be 100% affordable. No board action was taken.

The applicant was represented by Mark Bohn. The following is a transcript of the discussion.

Truman Tolefree: So, for the financing, you say it's a 3-year process. Are you intending to use 9% tax credits or 4% tax credits?

Mark Bohn: We're working through that. Our partner on that affordable piece is Providence Housing, which has 33 or 34 in the greater area of these projects. As this is a larger than most projects, the last project this size was built in the town of Greece. It was built at the corner of Long Pond but it was over 10 years ago. Most of the projects in the affordable market are smaller especially in Upstate New York. If this was down state or in the city it'd get approved in no time but we don't get the same benefits up here.

Ann Burr: Are there any commercial facilities around this plot?

Mark: Commercial facilities?

Ann: Yes – shopping, restaurants or are they just....

Mark: Wegmans is not too far from there. Walmart is not too far from there. It is on the RTS On Demand and the other affordable projects that are on that same campus use those services now. So, if the people do not have their own transportation, we are... as part of the project... we will be putting sidewalks that connect the project all the way up to Latta Road, up through Island Cottage and you know connecting by the school and past it.

Ann: On page 36, they're the owners that... I guess you're one of the owners right?

Mark: I am. I am one of them, yes. The other owner is Ken Vasile, of Vasile construction, and the third owner is George Klemann. George was the CFO of ABVI Goodwill until he retired several years ago.

Norman Jones: You mentioned a market study. Who commissioned that?

Mark: We commissioned it. Newmarket Valuation did it.

Ann: It's a very impressive study.

Mark: It was one of the first things we did before we put the property under contract.

Truman: I guess I do have one question for you with respect to the affordability and the phasing of the projects. Have you given some thought to – given that Phase 1 is 100% market rate and Phase 2 is 100% affordable – the integration and the circulation of those two-development side by side, do you have any concerns about the marketability of one Project's side by side 100% market rate and one project being 100% affordable? How do you think about that?

Mark: Because we're building these off the spec... first of all the HDR specs are higher than the market rate because of the demand by the state. The buildings will look the same in architecture and the same look to it, they'll have the same feel. They all are four stories at the highest point, three stories at the lowest points. Both buildings will have a fourth floor Community Center with an outdoor patio going out on the roof deck, being able to overlook the ponds and up to Lake Ontario. We feel very confident that we will not have a problem. It's going to be a really nice project and we're pretty proud to be behind it.

Executive Director Liss presented the following modifications for consideration:

**55 GB LLC – Extension & Increase**

55 GB LLC, a real estate holding company, purchased and is renovating the former Gannett Publishing headquarters building located in the City of Rochester. This vacant building is being converted to a mixed-use facility. Renovations include 87 market-rate apartments, climate controlled self-storage and retail space. The project was originally approved in December 2020 approved for sales tax exemption and mortgage recording tax exemption and an extension of the sales tax exemption in December of 2022. The applicant is now seeking another extension of the sales tax exemption through 2026 and an increase in project costs of \$2,299,038 as commercial units on the property still need to undergo renovation. The sales tax exemption is now not to exceed \$911,565.

The applicant was represented by Fred Lehmann, President, Taylor, The Builders.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING (i) ADDITIONAL FINANCIAL ASSISTANCE TO 55 GB LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS PREVIOUSLY APPROVED BY THE AGENCY; (ii) AN EXTENSION OF THE SALES TAX EXEMPTION BENEFITS THROUGH DECEMBER 31, 2026; AND (iii) THE EXECUTION OF RELATED DOCUMENTS.

On motion by R. King, second by L. Bolzner, all aye, motion carried to approve an increase in project costs of \$2,299,038 for an increase in the sales tax exemption to an amount not to exceed \$911,565 and an extension through December 31, 2026.

**Innovation Partners ROC LLC – Extension**

Innovation Partners ROC LLC is renovating the old Xerox Square property in the City of Rochester, to create a collaborative academically focused campus. Phase 1 of the project was approved for sales and mortgage recording tax exemptions in September 2020. Phase 2 of the project was approved for sales and mortgage recording tax exemptions in November 2021. The applicant was approved for an increase in the mortgage recording tax exemption in 2022 and an extension in January of 2023. The applicant is now requesting another extension of the sales tax exemption through December 31, 2025 to complete phase 2 of the mixed-use project.

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 INNOVATION PARTNERS ROC LLC (THE "COMPANY") THROUGH DECEMBER 31, 2025; AND THE EXECUTION OF RELATED DOCUMENTS.

On motion by N. Jones, second by L. Bolzner, all aye, motion carried to approve an extension of the sales tax exemption through December 31, 2025.

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Executive Director Liss introduced Rebecca Horowitz, Assistant Director and Anthony Dinatale, CDL Coordinator of Monroe 2-Orleans BOCES CDL Class B Licensing Course. Ms. Horowitz provided an update on the CDL License Program and talked about program plans for 2025. The COMIDA board approved \$219,045 over 2 years. 2025 is the second year of the program, which is subject to annual board approval. On motion by T. Tolefree, second by R. Ryerse, all aye, motion carried to approve the second year of the contract to support the Monroe 2 -Orleans BOCES CDL-B program expansion.

Ms. Horowitz also discussed a new request to support the National Career Readiness Certificate Jump Starts kits. The goal is to equip 10 Monroe County schools with a kit for the pilot program to assist 10 high school students per school. On motion by R. King, second by L. Bolzner, abstention by N. Jones, motion carried to approve \$26,456 to support the Monroe 2-Orleans BOCES Funding Request of 10 Jump Start Kits during calendar year 2025.

Executive Director Liss reviewed the current dashboard.

On motion by N. Jones, second by R. King, all aye, motion carried to add Ray Ryerse to the Compliance and Audit Committee, and Truman Tolefree to the Governance Committee.

There being no further business to discuss, on motion by R. King, second by N. Jones, all aye, the regular meeting of the Board was adjourned at 1:12 p.m.