



Dear COMIDA Board Members,

We respectfully submit this request for an amendment to the existing PILOT for the residential portion of the property located at 20–30 East Avenue in Rochester, New York. Specifically, we are requesting that the current Shelter Rent PILOT be amended to the new Premier Housing Plus PILOT.

As approved, the residential units were marketed primarily to students. Despite extensive and ongoing marketing efforts since August, we have only been able to lease four of the 36 units to date. Unfortunately, the response from the student market has been far below expectations, and we are now faced with prolonged vacancies that are not sustainable for the project.

Our request is driven by the need to expand the eligible tenant pool beyond strictly students while still maintaining the student component of the housing. Students will continue to be welcome tenants; however, amending the PILOT would allow us to also market these units to the broader community, particularly individuals and households seeking more affordable housing options.

Under the proposed Premier Housing Plus PILOT, 20% of the units will meet the affordability requirement, with rents averaging 60% of Area Median Income (AMI). We are committed to setting aside 7 units to fall in the affordable range. The other rents will be below market rate. The space is comprised of 8 studios, 20 one-bedroom, and 8 two-bedroom apartments with rents ranging from around \$850 - \$2,000. We believe this change will directly address a demonstrated housing need in downtown Rochester, reduce vacancies, and improve the long-term stability of the property.

Amending the PILOT will not only benefit the project but will also better align the property with current market conditions and the City's broader housing goals. Most importantly, it will help ensure that these units are occupied and contributing positively to the downtown housing supply rather than remaining vacant.

We appreciate COMIDA's consideration of this request and would welcome the opportunity to discuss it further or provide any additional information needed.

Thank you!

Jay's Acquisitions II LLC

Owner: Angelo Ingrassia

Monroe County Industrial Development Agency

MRB Cost Benefit Calculator



Date: March 24, 2026
 Project Title: Jay's Acquisitions II LLC - Premier Housing Plus
 Project Location: 20-30 East Ave, Rochester, NY 14604

Economic Impacts

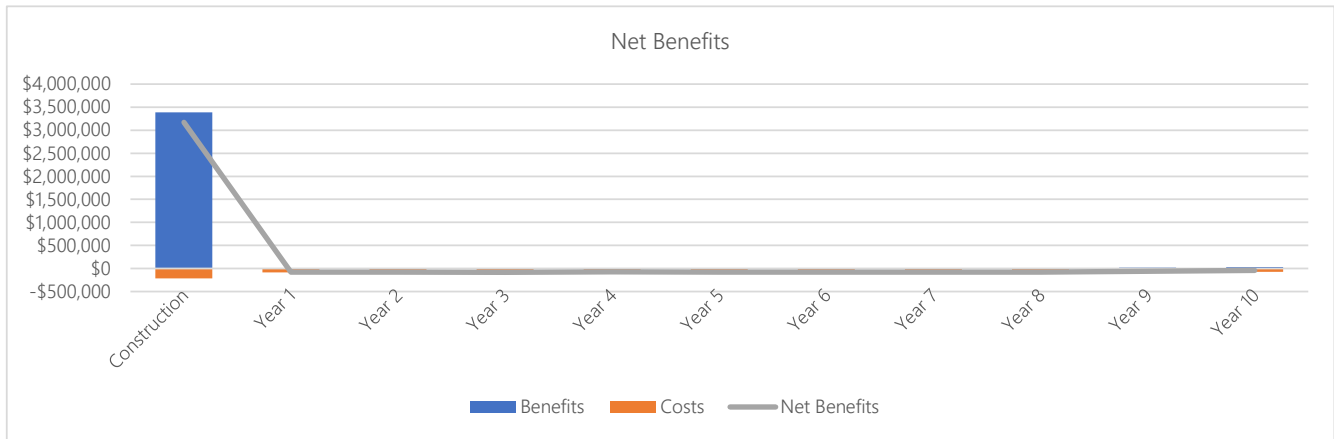
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$6,458,830

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		22	18	39
Earnings		\$2,163,029	\$1,034,996	\$3,198,025
Local Spend		\$5,167,064	\$3,075,242	\$8,242,306

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		0	0	0
Earnings		\$0	\$0	\$0

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

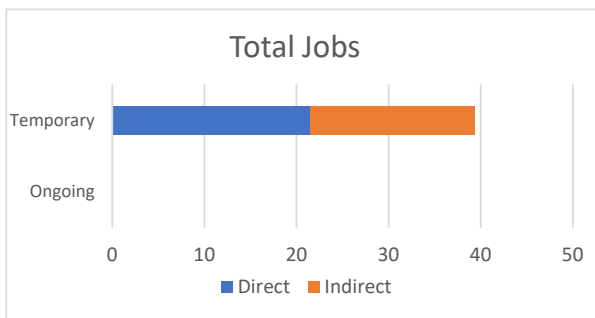
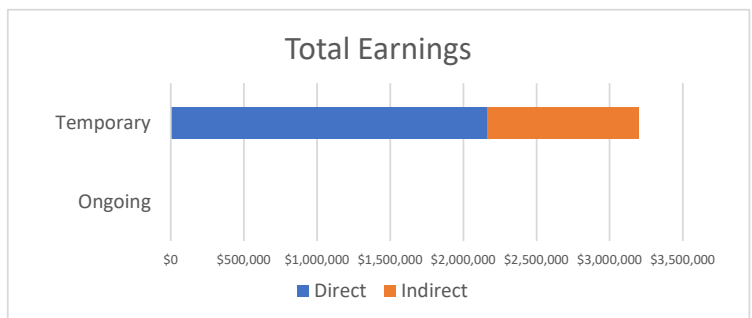


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$1,094,105	\$946,314
Sales Tax Exemption	\$161,592	\$161,592
Local Sales Tax Exemption	\$80,796	\$80,796
State Sales Tax Exemption	\$80,796	\$80,796
Mortgage Recording Tax Exemption	\$54,945	\$54,945
Local Mortgage Recording Tax Exemption	\$18,315	\$18,315
State Mortgage Recording Tax Exemption	\$36,630	\$36,630
Total Costs	\$1,310,642	\$1,162,851

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$3,784,499	\$3,660,861
To Private Individuals	\$3,198,025	\$3,198,025
Temporary Payroll	\$3,198,025	\$3,198,025
Ongoing Payroll	\$0	\$0
Other Payments to Private Individuals	\$0	\$0
To the Public	\$586,474	\$462,837
Increase in Property Tax Revenue	\$564,088	\$440,450
Temporary Jobs - Sales Tax Revenue	\$22,386	\$22,386
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$166,297	\$166,297
To the Public	\$166,297	\$166,297
Temporary Income Tax Revenue	\$143,911	\$143,911
Ongoing Income Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$22,386	\$22,386
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Total Benefits to State & Region	\$3,950,796	\$3,827,159

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$3,660,861	\$1,045,425	4:1
State	\$166,297	\$117,426	1:1
Grand Total	\$3,827,159	\$1,162,851	3:1

*Discounted at 2%

Additional Comments from IDA

This project is switching from the Shelter Rent/Lease Plus Abatement to the Premier HousingPlus Abatement.

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

Value of Incentives
Jay's Acquisitions II LLC - Premier Housing Plus

A. IDA PILOT Benefits:	
Current Assessment	\$1,885,000
Value of New Construction & Renovation Costs	\$2,885,575
Estimated New Assessed Value Subject to IDA	\$4,770,575
Current Taxes	\$58,115
Current Taxes Escalator	2%
PILOT Terms - Years	16
County Tax rate/\$1,000	6.96000
Local Tax Rate* Tax Rate/\$1,000	
School Tax Rate /\$1,000	23.87000
Total Tax Rate	30.83000
B. Sales Tax Exemption Benefit:	
Estimated value of Sales Tax exemption:	\$161,592
Estimated duration of ST exemption:	
C. Mortgage Recording Tax Exemption (MRTE) Benefit:	
Estimated Value of MRTE:	\$54,945
D. Industrial Revenue Bond Benefit	
IRB inducement amount:	\$0
E. Percentage of Project Costs financed from Public Sector sources:	
Total Value of Incentives:	\$1,075,164
Project Construction Costs:	\$6,458,830
	16.65%

PILOT Schedule

PILOT Year	% Abatement	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT Amount	Full Tax Payment w/o PILOT***	Net Exemption**
	Total	\$26,071	\$0	\$89,414	\$115,485	\$974,112	\$858,627
1	95%	\$1,004	\$0	\$3,444	\$4,448	\$88,962	\$84,514
2	95%	\$1,024	\$0	\$3,513	\$4,537	\$90,742	\$86,204
3	95%	\$1,045	\$0	\$3,583	\$4,628	\$92,556	\$87,929
4	90%	\$2,131	\$0	\$7,309	\$9,441	\$94,407	\$84,967
5	90%	\$2,174	\$0	\$7,456	\$9,630	\$96,296	\$86,666
6	90%	\$2,217	\$0	\$7,605	\$9,822	\$98,222	\$88,399
7	90%	\$2,262	\$0	\$7,757	\$10,019	\$100,186	\$90,167
8	90%	\$2,307	\$0	\$7,912	\$10,219	\$102,190	\$91,971
9	80%	\$4,706	\$0	\$16,140	\$20,847	\$104,233	\$83,387
10	70%	\$7,201	\$0	\$24,695	\$31,895	\$106,318	\$74,423
11	60%	\$9,793	\$0	\$33,585	\$43,378	\$108,445	\$65,067
12	50%	\$12,486	\$0	\$42,821	\$55,307	\$110,613	\$55,307
13	40%	\$15,283	\$0	\$52,413	\$67,695	\$112,826	\$45,130
14	30%	\$18,186	\$0	\$62,371	\$80,558	\$115,082	\$34,525
15	20%	\$21,200	\$0	\$72,707	\$93,907	\$117,384	\$23,477
16	10%	\$24,327	\$0	\$83,431	\$107,758	\$119,732	\$11,973



PROJECT MODIFICATION REQUEST

If you have any questions or need assistance, please call 585.753.2000.

Applicant: Jay's Acquisitions II LLC

Project Address: 20-30 East Avenue

Contact Name: Angelo Ingrassia

Contact Company: _____

Contact Address: 550 Latona Road, Suite 501

Contact Email: autoange@aol.com Contact Phone: (585) 225-0140

Employment in Monroe County: 0 0 11/11/24

Full Time Part Time As of Date

Modification Requested: Check all that apply. (Attach additional page if necessary). Legal fees apply.
 ***A substantial change in project costs or scope may require a new application. ***

Increase in Project Costs: Must complete page 2. (If there is a significant change in Project Scope, an application will be required.)

Assistance Requested: Check all that apply.

Property Tax Abatement Mortgage Tax Exemption Sales Tax Exemption

Project Cost Information: \$ 9,226,901 \$ 0 \$ _____

Original Project Cost Increase in Project Costs New Project Costs

Extend or Renew Sales Tax Exemption: (If exemption date has expired, a \$350 fee applies.)

_____ _____ \$ _____

Current Expiration Date Requested Expiration Date Amount of Exemptions Taken to Date

Reason for Extension:

New Tenant: Include name, business description , and square feet to be occupied.

Applicant hereby represents that (i) it is not in default under any documents executed in connection with the Project being modified; (ii) Applicant will pay all applicable fees of the Agency and its counsel in connection with the modification of the Project.

Signed: Date: 11/11/2024

Print Name and Title: Angelo Ingrassia, Manager

Staff Use Only: _____ 2/20

Date Received 11/11/24 Date of Original Approval: 7/18/23 New Code 2602 23 015 B

Project Modification Request - Page 2

Required when requesting an Increase in Project Costs

A. Applicant Project Costs	Original/Current Approval	Requested Increase Modification	Revised Approval Requested
Building Construction or Renovation			
a. Materials	\$ 2885575	\$ _____	\$ 2885575
b. Labor	\$ 2885575	\$ _____	\$ 2885575
Site Work			
c. Materials	\$ _____	\$ _____	\$ 0
d. Labor	\$ _____	\$ _____	\$ 0
e. Non-Manufacturing Equipment	\$ _____	\$ _____	\$ 0
f. Furniture & Fixtures	\$ _____	\$ _____	\$ 0
g. Land and/or Building Purchase	\$ _____	\$ _____	\$ 0
h. Manufacturing Equipment	\$ _____	\$ _____	\$ 0
i. Soft Costs (Legal, Architect, Engineer)	\$ _____	\$ _____	\$ 0
Other Costs (specify)			
j. Arch./Eng.	\$ 450000	\$ _____	\$ 450000
k. Contingency	\$ 1154230	\$ _____	\$ 1154230
l. Other	\$ 1851521	\$ _____	\$ 1851521
m. _____	\$ _____	\$ _____	\$ 0
Total Project Costs	\$ 9226901	\$ 0	\$ 9226901

Sources of Funds for Project Costs

a. Tax Exempt Industrial Revenue Bond	\$ _____	\$ _____	\$ 0
b. Taxable Industrial Revenue Bond	\$ _____	\$ _____	\$ 0
c. Tax Exempt Civic Facility Bond	\$ _____	\$ _____	\$ 0
d. Bank Financing (subject to recording tax)	\$ 4326050	\$ 3000000	\$ 7326050
e. Public Sources	\$ 3000000	\$ _____	\$ _____
f. Equity	\$ 1900851	\$ _____	\$ 1900851
Total Sources	\$ 9226901	\$ 3000000	\$ 9,226,901

B. Reason for Increase:

See attached narrative.

C. Amount of Sale Tax Exemptions Taken to Date: \$ 3,458.06 as of 12/31/23

**SUPPLEMENT TO PROJECT MODIFICATION REQUEST OF JAY'S ACQUISITIONS
II LLC DATED NOVEMBER 11, 2024**

Jay's Acquisitions II LLC (the "Applicant") respectfully requests an increase in the authorized principal amount COMIDA is authorized to execute and deliver to \$7,326,050.00, resulting in an increase in the authorized mortgage recording tax exemption from \$32,444.00 to \$54,945.00. Unexpectedly, and in addition to our traditional bank financing in connection with the project, our lender has too required the placement of a mortgage on the facility relating to the \$3,000,000.00 Restore NY grant awarded to Applicant. Unless otherwise exempted, this will result an additional \$22,501.00 in mortgage recording tax, the incurrence of which was not anticipated by Applicant.

Motion By:

Brett King

Seconded By:

Lisa Bolzner

RESOLUTION

(Jay's Acquisitions II LLC Project Modification)

OSC Code 2602-23-015B

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held at the Agency's Offices located at 50 West Main Street, Rochester, New York 14614, on November 19, 2024, at 12:00 p.m.

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain Project more particularly described below.

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING ADDITIONAL FINANCIAL ASSISTANCE TO JAY'S ACQUISITIONS II LLC IN AMOUNTS EXCEEDING THE AMOUNTS PREVIOUSLY APPROVED BY THE AGENCY AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 55 of the Laws of 1972 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, by Resolution duly adopted on July 18, 2023, the Agency appointed JAY'S ACQUISITIONS II LLC, a New York limited liability company for itself, or a related entity formed or to be formed (collectively, the "Company") the true and lawful agent of the Agency to undertake a certain Project (the "Project"), consisting of: (A) the acquisition of a leasehold interest in a parcel of land located at 20-30 East Avenue in the City of Rochester, New York 14604 and all other lands in the City of Rochester where, by license or easement or other agreement, the Company or its designees are making improvements that benefit the Project (collectively, the "Land") together with the existing building thereon, commonly known as the Triangle Building (the "Existing Improvements"); (B) the renovation and modernization of the Existing Improvements into (i) below-market-rate rental commercial space on ground level and first floor and (ii) approximately 36 residential rental units for Eastman School of Music students (collectively, the "Improvements"); and (C) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment" and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS the Agency initially approved a mortgage in relation to this Project in the principal amount of \$4,326,050 resulting in mortgage recording tax exemption through the Agency in the amount of \$32,445; and

WHEREAS, pursuant to a certain Project Modification Request, dated November 11, 2024, the Company has notified the Agency that project costs have increased and requested that the Agency authorize the increase in mortgage tax exemption to not more than \$7,326,050, which would result in a partial mortgage recording tax in the amount of \$54,945 (as increased, the "Mortgage Recording Tax Exemption Benefits"); and

WHEREAS, the Agency desires to adopt a resolution authorizing the increase in Mortgage Recording Tax Exemption Benefits.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency as follows:

Section 1. Based upon the representation and warranties made by the Company in its request, the Agency hereby authorizes and approves a mortgage in the amount of \$7,326,050, which results in mortgage recording tax savings through the Agency of \$54,945.

Section 2. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any agreements, documents or certificates necessary and incidental to providing the Company with an increase of Sales and Use Tax Exemption Benefits.

Section 3. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of such Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. This resolution shall take effect immediately.

[Remainder of Page Intentionally Left Blank]

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<u><i>Yea</i></u>	<u><i>Nay</i></u>	<u><i>Absent</i></u>	<u><i>Abstain</i></u>
Lisa Bolzner	✓			
Rhett King	✓			
Norman Jones			✓	
Truman Tolefree	✓			
Ann L. Burr	✓			

The Resolutions were thereupon duly adopted.


STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

I, the undersigned Deputy Director of the County of Monroe Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on November 19, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with Sections 103 and 104 of the New York Public Officers Law (Open Meetings Law) that all members of the Agency had due notice of the meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 19th day of November, 2024.



Robin L. Finnerty, Deputy Director