



County of Monroe Industrial Development Agency

APPLICATION FOR ASSISTANCE

Each applicant seeking assistance must complete this application and provide required supplemental form/documentation. A non-refundable application fee of \$350.00 must be included with this application. Make check payable to COMIDA. Please see page 10 for additional information on costs and fees.

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law, except for information that is considered deniable by the Freedom of Information Law. This form is available at www.monroecountyida.org.

I. APPLICANT

A. Name FCP Driving Park LLC
Address 90 Goodway Drive
City/State/Zip Rochester/NY/14623
Tax ID No. 85-3785944
Contact Name David Merrick
Title Director of Leasing
Telephone (585) 292-1580
E-Mail davem@teamfsi.com

B. Owners of Applicant Company (must total 100%)
Name % Corporate Title
FSI Driving Park 2 LL 50 Manager
Callea Driving Park LI 50 Manager
*Both LLC's are being

C. Applicant's Legal Counsel
Name Betsy Brugg
Firm Woods Oviatt Gillman
Address 1900 Bausch & Lomb Place
City/State/Zip Rochester/NY/14604
Telephone (585) 987-2800
Fax _____
Email bbrugg@woodsoviatt.com

II. PROJECT

A. Address of proposed project facility
1000 Driving Park Ave
Tax Map Parcel Number 090.630-0001-001, currently
City/Town/Village Rochester
School District City of Rochester
Current Legal Owner of Property
FSI Driving Park LLC, to be assigned to FCP

B. Proposed User(s)/Tenant(s) of the Facility
If there are multiple Users/Tenants, please attach additional pages.
Company Name Farmer Jon's Popcorn LLC
Address 12227 Ridgeway Ave, Suite J
City/State/Zip Rochester/NY/14615
Tax ID No. 47-5437940
Contact Name Peter Causyn
Title Owner
Telephone (585) 797-7916
E-Mail peter@farmerjonspopcorn.com
% of facility to be occupied by company 100

C. Owners of User/Tenant Company (must total 100%)
Name % Corporate Title
Pete Causyn 50 Owner
Jon Tiefenthaler 50 Owner

D. Benefits Requested (Check all that apply)

- ☒ Sales Tax Exemption
☐ Industrial Revenue Bond Financing
☒ Mortgage Recording Tax Exemption
☒ Real Property Tax Abatement

E. Description of project (check all that apply)

☒ New Construction

☐ Existing Facility

☐ Acquisition

☐ Expansion

☐ Renovation/Modernization

☐ Acquisition of machinery/equipment

☐ Other (specify) _____

GENERAL DESCRIPTION OF THE PROJECT AND BACKGROUND ON USER(S) OF THE FACILITY
(Attached additional sheets as necessary)

Farmer Jon's Popcorn is relocating from 1227 Ridgeway Ave and expanding their manufacturing to 1000 Driving Park Ave. The new building is a build-to-suit consisting of 40,000sqft of production of popcorn. Farmer Jon's Popcorn is relocating to this new location to increase the production of bagged popcorn (many different flavors) to be shipped out to retailers throughout the United States. They will be purchasing several new pieces of equipment for this new location and will be keeping their current staff and hiring new employee's (at least 10% over the 3 years) as part of their growth.

Please see attachment #1 for more info

II. PROJECT (cont'd)

- F. Are other facilities or related companies located within New York State?

☒ Yes ☐ No

Location:

1227 Ridgeway Ave, Suite J

Rochester, NY 14615

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?

☒ Yes ☐ No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?

☒ Yes ☐ No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry**:

Please see attachment #2

- G. Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

☒ Yes ☐ No

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken with the Financial Assistance to be provided by the Agency**:

**To be completed with Agency assistance.

H. PROJECT TIMELINE

Proposed Date of Acquisition

06/09/2020

Proposed Commencement Date of Construction

02/14/2020

Anticipated Completion Date

06/30/2021

- I. Contractor(s)

FSI Acquisition LLC

- J. State Environmental Quality Review (SEQR) Act Compliance

COMIDA, in granting assistance to the Applicant, is required to comply with the New York State Environmental Quality Review Act (SEQR). This is applicable to projects that require the state or local municipality to issue a discretionary permit, license or other type of Approval for that project.

Does the proposed project require discretionary permit, license or other type of approval by the state or local municipality?

☒ YES – Include a copy of any SEQR documents related to this Project including Environmental Assessment Form, Final Determination, Local Municipality Negative Declaration, etc.

☐ NO

III. PROPERTY TAX ABATEMENT/PAYMENT IN LIEU OF TAX AGREEMENT (PILOT)

Check One:

☒ **JOBSPPLUS**

Requirements:

- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is 4.

☐ **LEASEPLUS**

Requirements:

- University and/or medical related facilities in which a 501(c)3 entity leases from a for-profit entity.
- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is _____.

☐ **ENHANCED JOBSPPLUS**

Requirements:

- A minimum \$15 million investment in new plant, machinery and equipment or renovation of existing building(s) AND
- A minimum of 100 new jobs from new companies locating in Monroe County, or existing companies expanding operations here.

☐ **GREEN JOBSPPLUS**

Requirements:

- LEED® Certification – Project must be rated as Certified, Gold, Silver or Platinum by the United States Green Building Council's Leadership in Energy and Environmental Design (LEED®) Green Building Rating System.
- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is _____.

☐ **SHELTER RENTS**

for student housing or affordable housing projects.

☐ **Local Tax Jurisdiction Sponsored PILOT**

☐ **NO PROPERTY TAX ABATEMENT IS SOUGHT FOR THIS PROJECT**

IV. APPLICANT PROJECT COSTS

- A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the APPLICANT.

Building Construction or Renovation

- a. MATERIALS a. \$ 3,320,236
b. LABOR b. \$ 2,143,489

Site Work

- c. MATERIALS c. \$ 479,784
d. LABOR d. \$ 269,832
e. Non-Manufacturing Equipment e. \$ _____
f. Furniture and Fixtures f. \$ _____
g. LAND and/or BUILDING Purchase g. \$ 520,000
h. Manufacturing Equipment h. \$ _____
i. Soft Costs (Legal, Architect, Engineering) i. \$ 116,659
Other (specify) j. _____ j. \$ _____
k. _____ k. \$ _____
l. _____ l. \$ _____
m. _____ m. \$ _____

Total Project Costs \$ 6,850,000

- B. Sources of Funds for Project Costs:

- a. Tax-Exempt Industrial Revenue Bond a. \$ _____
b. Taxable Industrial Revenue Bond b. \$ _____
c. Tax-Exempt Civic Facility Bond c. \$ _____
d. Bank Financing d. \$ 6,850,000
e. Public Sources e. \$ _____

Identify each state and federal grant/credit

_____ \$ _____
_____ \$ _____
_____ \$ _____
_____ \$ _____

- f. Equity \$ _____
TOTAL SOURCES \$ 6,850,000

- C. Has the applicant made any arrangements for the financing of this project?

☒ Yes ☐ No

If so, please specify bank, underwriter, etc.

Tompkins Bank of Castile

V. COMPLETE FOR EACH USER/TENANT THAT IS SEEKING SALES TAX EXEMPTION USER(S)/TENANT(S) PROJECT COSTS

Use additional sheets as necessary

Company Name Farmer Jon's Popcorn LLC

- A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the user(s)/tenant(s) for which a sales tax exemption is requested.

Estimated Costs Eligible for Sales Tax Exemption Benefit

- a. MATERIALS a. \$ _____
b. LABOR b. \$ _____
c. Non-Manufacturing Equipment c. \$ _____
d. Furniture and Fixtures d. \$ 15,000
Other (specify) e. _____ e. \$ _____
f. Equipment f. \$ 1,290,000
g. _____ g. \$ _____
h. _____ h. \$ _____

Total \$ 1,305,000

A non-refundable fee of ½% on TOTAL(e) above is due and payable upon issuance of a Sales Tax Letter to User(s)/Tenant(s)

Farmer Jon's Popcorn LLC

User/Tenant Company

P. Causyn

Signature

Owner

, Title

12/18/

Date

| | |
|------------------------|----------|
| For Office Use Only | |
| Total Assessment Value | |
| Land | Building |
| Applicant 2602- | |
| User/Tenant 2602- | |
| RM | |

VI. Value of Incentives

Project name: FCP Driving Park LLC

A. IDA PILOT Benefits:

| | | | |
|--|-----------|---------------|--------|
| Current Land Assessment | 230,700 | Taxes on Land | 10,819 |
| Dollar Value of New Construction & Renovation Costs | 6,213,341 | | |
| Estimated New Assessed Value of Project Subject to IDA | 6,444,041 | | |

| | |
|----------------------------------|-------|
| County Tax rate/\$1,000 | 11.09 |
| Local Tax Rate* Tax Rate/\$1,000 | |
| School Tax Rate /\$1,000 | 35.81 |
| Total Tax Rate | 46.90 |

| PILOT Year | % Abatement | County PILOT Amount | Local PILOT Amount | School PILOT Amount | Total PILOT Amount | Full Tax Payment w/o PILOT | Net Exemption |
|------------|-------------|---------------------|--------------------|---------------------|--------------------|----------------------------|---------------|
| 1 | 90% | 7,146 | 0 | 23,075 | 30,221 | 313,032 | 271,991 |
| 2 | 80% | 14,293 | 0 | 46,150 | 60,443 | 313,032 | 241,770 |
| 3 | 70% | 21,439 | 0 | 69,224 | 90,664 | 313,032 | 211,549 |
| 4 | 60% | 28,586 | 0 | 92,299 | 120,885 | 313,032 | 181,328 |
| 5 | 50% | 35,732 | 0 | 115,374 | 151,106 | 313,032 | 151,106 |
| 6 | 40% | 42,879 | 0 | 138,449 | 181,328 | 313,032 | 120,885 |
| 7 | 30% | 50,025 | 0 | 161,524 | 211,549 | 313,032 | 90,664 |
| 8 | 20% | 57,172 | 0 | 184,599 | 241,770 | 313,032 | 60,443 |
| 9 | 10% | 64,318 | 0 | 207,673 | 271,991 | 313,032 | 30,221 |
| 10 | 0% | 71,464 | 0 | 230,748 | 302,213 | 313,032 | 0 |
| Total | | 393,054 | 0 | 1,269,115 | 1,662,169 | 3,130,320 | 1,359,957 |

* Local Tax Rate for Town/City/Village

B. Sales Tax Exemption Benefit:

| | |
|--|------------|
| Estimated value of Sales Tax exemption: | 408,402 |
| Estimated duration of Sales Tax exemption: | 12/31/2021 |

C. Mortgage Recording Tax Exemption Benefit:

| | |
|--|----------|
| Estimated Value of Mortgage Recording Tax exemption: | \$51,375 |
| | \$0 |

D. Industrial Revenue Bond Benefit

| | |
|-------------------------------------|-----|
| IRB inducement amount, if required: | \$0 |
|-------------------------------------|-----|

E. Percentage of Project Costs financed from Public Sector sources:

| | | |
|----------------------------------|----------------|--------|
| Total Value of Incentives: | \$1,768,358.46 | 25.82% |
| Sources of Funds (Section IV.B.) | \$6,850,000.00 | |

** All estimates are based on current tax rates.

VII. PROJECTED EMPLOYMENT

Complete for each Applicant or User/Tenant

Company Name: Farmer Jon's Popcorn LLC

Applicant: ☐ or User/Tenant: ☒

You must include a copy of the most recent NYS-456 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return OR if you have multiple locations within New York State, the Bureau of Labor – BLS 3020 – Multiple Worksite Report

| | Current # of jobs at proposed project location or to be relocated to project location | IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be RETAINED | IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be CREATED upon THREE Years after Project completion | Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PTE jobs to be created upon THREE Years after Project Completion ** |
|-----------------|---|--|---|--|
| Full time (FTE) | 37.0 | 37.0 | 45.0 | 45.0 |
| Part Time (PTE) | 2.0 | 2.0 | | |
| Total | 39.0 | 39.0 | 45.0 | 45.0 |

** For purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Labor Marker Area, in the fourth column. The Labor Marker Area includes: Monroe County, Orleans County, Genesee County, Wyoming County, Livingston County, Ontario County, Wayne County, Yates County, and Seneca County chosen at the Agency's discretion.

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VIII. LOCAL LABOR

To be completed by all Applicants and Users/Tenants of Projects which include the construction of new, expanded or renovated facilities:

Company Name Farmer Jon's Popcorn LLC
Applicant: ☐ or User/Tenant: ☒

All project employees of the general contractor, subcontractor, or sub to a subcontractor (contractors) working on the project must reside within the following counties in the State of New York: Monroe, Genesee, Livingston, Ontario, Orleans, Seneca, Steuben, Wayne, Wyoming or Yates. The All-Local Labor criterion will be verified based on employment, payroll and related records.

COMIDA understands that at certain times local labor may not be available within the local area. Under this condition, applicants are required to complete a waiver request of the All-Local Labor requirement 45 days in advance of commencing work. Contractors do not have to be local companies as defined herein, but must employ local people to qualify under the All-Local Labor criterion.

The foregoing terms have been read, reviewed and understood by the Applicant or User/Tenant and all appropriate personnel. Furthermore, the undersigned agrees and understands that the information contained herein must be transmitted and conveyed in a timely fashion to all applicable subcontractors, suppliers and materialman. Furthermore, the undersigned agrees to post and maintain a sign, provided by COMIDA, in a prominent, easily accessible location, identifying the project as a recipient of COMIDA assistance and the local labor requirements associated with this assistance.

Furthermore, the undersigned realizes that failure to abide by the terms herein could result in COMIDA revoking all or any portion of benefits it deems reasonable in its sole discretion for any violation hereof.

Farmer Jon's Popcorn LLC

(APPLICANT or USER/TENANT COMPANY)

| | | |
|------------------|--------------|-------------------|
| <u>P. Causyn</u> | <u>Owner</u> | <u>12/18/2020</u> |
| Signature | , Title | Date |

VIII. LOCAL LABOR

To be completed by all Applicants and Users/Tenants of Projects which include the construction of new, expanded or renovated facilities:

Company Name FCP Driving Park LLC
Applicant: ☒ **or** **User/Tenant:** ☐

All project employees of the general contractor, subcontractor, or sub to a subcontractor (contractors) working on the project must reside within the following counties in the State of New York: Monroe, Genesee, Livingston, Ontario, Orleans, Seneca, Steuben, Wayne, Wyoming or Yates. The All-Local Labor criterion will be verified based on employment, payroll and related records.

COMIDA understands that at certain times local labor may not be available within the local area. Under this condition, applicants are required to complete a waiver request of the All-Local Labor requirement 45 days in advance of commencing work. Contractors do not have to be local companies as defined herein, but must employ local people to qualify under the All-Local Labor criterion.

The foregoing terms have been read, reviewed and understood by the Applicant or User/Tenant and all appropriate personnel. Furthermore, the undersigned agrees and understands that the information contained herein must be transmitted and conveyed in a timely fashion to all applicable subcontractors, suppliers and materialman. Furthermore, the undersigned agrees to post and maintain a sign, provided by COMIDA, in a prominent, easily accessible location, identifying the project as a recipient of COMIDA assistance and the local labor requirements associated with this assistance.

Furthermore, the undersigned realizes that failure to abide by the terms herein could result in COMIDA revoking all or any portion of benefits it deems reasonable in its sole discretion for any violation hereof.

FCP Driving Park LLC

(APPLICANT or USER/TENANT COMPANY)

FS

Signature

Manager

, Title

12/18/2020

Date

IX. FEES

1. **Application Fee - Send with Completed Application**

A non-refundable application fee of Three Hundred Fifty Dollars (\$350.00) shall be charged each applicant.

2. **Administrative Fee - Paid at Closing**

- (a) For tax-exempt IRB bond issues, the fee shall be one percent (1%) of the project amount. For projects that utilize a Payment In Lieu of Taxes (PILOT) agreement, an additional one-quarter percent (1/4%) will be added.
- (b) For lease/leaseback transactions and taxable bond issues, the fee shall be one-half percent (1/2%) of the project amount. For projects that utilize a Payment In Lieu of Taxes (PILOT) agreement, an additional one-quarter percent (1/4%) will be added.
- (c) For refunding outstanding COMIDA bond issues, the fee shall be one-quarter percent (1/4%) of the new issuance amount.

3. If a sales tax letter is required prior to closing, a non-refundable twenty-five percent (25%) of the Administrative Fee and Agency Counsel fee is payable at that time. This amount will be applied towards the Administrative fee and Agency Counsel Fee. The Sales Tax Letter shall only be for a three (3) month period. If the project does not have a formal closing within three (3) months of the sales tax letter being issued, and an extension is not granted, the balance of the Administrative fee and Agency Counsel fee become immediately due and payable.

4. Agency Counsel fee is one-third (1/3) of the Agency's Administrative fee, with a minimum fee for a lease/leaseback transaction of \$4,000.00.

5. Designated Bond Counsel fee is based on the complexity and amount of the transaction.

FCP Driving Park LLC

(APPLICANT or USER/TENANT COMPANY)



Signature

Manager

, Title

12/18/2020

Date

X. CERTIFICATION

The undersigned company officer and/or user/tenant officer each hereby certifies, on behalf of the company and/or user/tenant, respectively (each singularly and together, the "Applicant"), as follows:

- A. The information contained in this Application, including employment information, is true and correct. The Applicant is aware that any material misrepresentation made in this Application constitutes an act of fraud, resulting in revocation of COMIDA benefits.
- B. The undersigned, on behalf of the Applicant, hereby certifies that the Applicant, and all parties which own a minimum of 20% of the Applicant are current and will remain current on all real property, federal, state, sales, income and withholding taxes throughout the term of any agreements made in connection with this Application.
- C. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- D. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- E. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- F. Recapture: Should the Applicant not expend as projected or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- G. Applicant hereby releases the COMIDA ("Agency") from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, this Application, regardless of whether or not this Application or the Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (B) the Agency's acquisition, construction, renovation and/or equipping of the Project described herein; and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law, that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project may be subject to recapture by the Agency under such terms and conditions as will be set forth in the Agent Agreement to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this

Application, including without limitation, information regarding the amount of New York State and local sales and use tax exemption benefits, is true, accurate and complete.

APPLICANT COMPANY

FCP Driving Park LLC

| | | |
|------------|---------|----------|
| <u>FSN</u> | Manager | 12/08/20 |
| Signature | , Title | Date |

USER/TENANT COMPANY

Farmer Jon's Popcorn LLC

| | | |
|------------------|---------|-----------|
| <u>P. Causyn</u> | Owner | 12/08/202 |
| Signature | , Title | Date |



Attachment #1

To Whom It May Concern:

Farmer Jon's Popcorn is excited to move into our new building for several reasons. The move is coming at the perfect time for the growth of our company.

The lease on our current building is set to expire. When we moved into this building we were a very small company with 4 employees and only a handful of customer. As we grew, we kept taking additional space in our current location that didn't necessarily meet our needs but it was available. This created a work environment that is very choppy and uneasy to navigate.

Secondly, in the 4 years we have been open we have gone from 4 full time employees to 45 full time employees. Our current facility doesn't have the infrastructure to handle this volume of staff.

Lastly, we have tremendous growth opportunities that we are currently turning down because we don't have the capacity to accommodate them. Our new facility will allow us to triple our current equipment, add 40-60 new jobs in the next 2 years, and keep up with our competitors in the marketplace.

If you have any further questions about our company or expansion, please call me at 585-797-7916.

Respectfully,

Peter Causyn
Owner



Attachment #2

Farmer Jon's Popcorn is a third-generation popcorn company that was started in Breda, Iowa. Our farming operation is in Iowa, while our production facility has chosen to operate in Rochester, NY. Because we own our own farm, we control the product supply and quality on every item that we sell.

While our products are intended to make everything from the everyday evening to special occasions more fun, popcorn is serious business in the Farmer Jon's family. Popcorn is the only thing processed in our plants and we take great pride in ensuring everything that leaves our location meets the highest quality standards. Each of our gourmet popped popcorn recipes is meticulously crafted to create extraordinary flavors and every single handmade batch has Farmer Jon's fresh flavor guarantee.

Our facility in Rochester, NY has grown from 4 employees to 45 employees in just 3.5 years. We are excited to grow this number to 75 employees in our new facility.

There are a few main reasons for our rapid growth. The first is our employees. 95% of our staff is from the city of Rochester. We focus on "barrier to entry" staff. This is staff that may have a challenge in getting a job somewhere else. These challenges include: not speaking English, no transportation, just moved to this country, and many more. Our staff is so invested in our business that they bring us any employees we need. Most of our workers are related to several other employees in the facility. In fact, we have 13 employees from one family.

The second reason for our growth is for 3 years in a row we have been chosen by customers as the QVC Product of the Year!!! This is impressive when you realize QVC sells over 200,000 items and the customers choose us as the best.

Popcorn is our passion, but creating happy customers is what our business is truly about.

If you have any other questions about our company please call me direct at 585-797-7916.

Peter Causyn, Owner

Cost-Benefit Analysis for FCP Driving Park LLC

Prepared by COMIDA using InformAnalytics

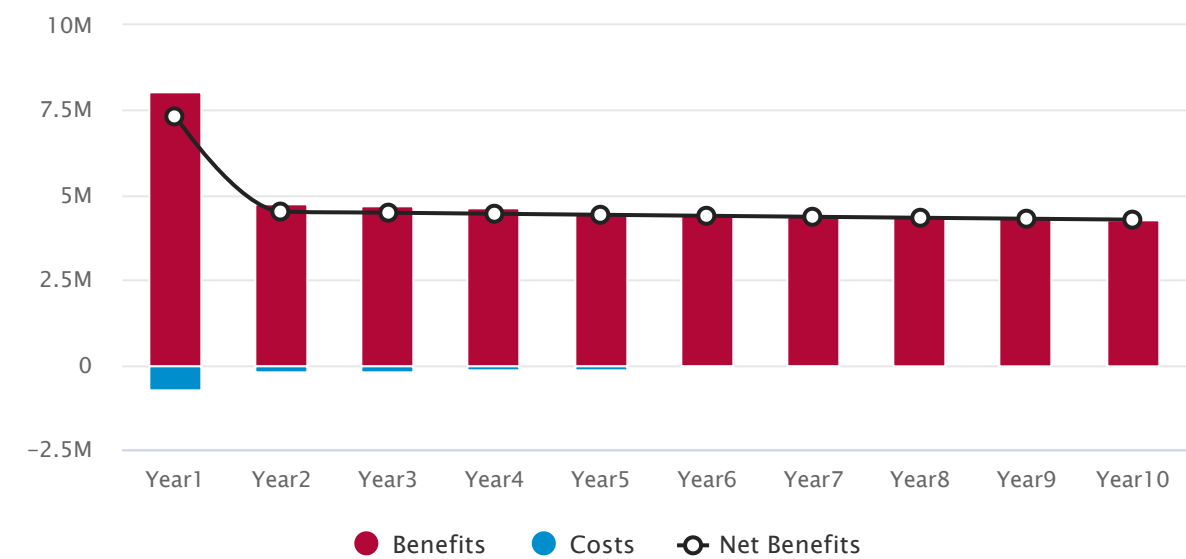
Executive Summary

| | | | |
|----------------------|----------------|---|----------|
| INVESTOR | TOTAL INVESTED | LOCATION | TIMELINE |
| FCP Driving Park LLC | \$8.2 Million | 1000 Driving Park Avenue, Rochester, NY 14613 | 10 Years |

F1 FIGURE 1

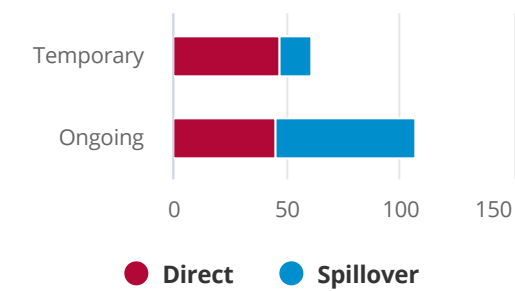
Discounted* Net Benefits for FCP Driving Park LLC by Year

Total Net Benefits: \$46,797,000



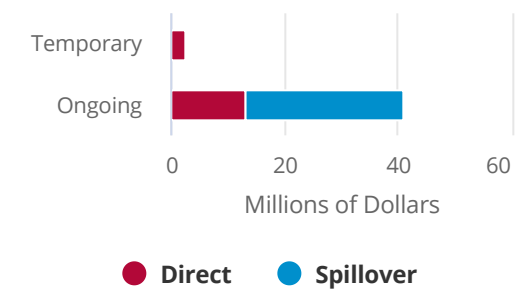
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

FCP Driving Park LLC proposes to invest \$8.2 million at 1000 Driving Park Avenue, Rochester, NY 14613 over 10 years. COMIDA staff summarize the proposed with the following: New building in the City of Rochester

T1 TABLE 1

Proposed Investments

| Description | Amount |
|-----------------------|-------------|
| CONSTRUCTION SPENDING | |
| ST | \$6,213,000 |
| OTHER SPENDING | |
| Land | \$520,000 |
| soft costs | \$117,000 |
| FF&E | \$15,000 |
| Equipment | \$1,290,000 |
| Total Investments | \$8,155,000 |
| Discounted Total (2%) | \$8,155,000 |

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 COMIDA. 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

COMIDA is considering the following incentive package for FCP Driving Park LLC.

| Description | Nominal Value | Discounted Value* |
|----------------------------------|---------------|-------------------|
| Property Tax Exemption | \$1,271,000 | \$1,206,000 |
| Sales Tax Exemption | \$404,000 | \$404,000 |
| Mortgage Recording Tax Exemption | \$51,000 | \$51,000 |
| Total Costs | \$1,726,000 | \$1,662,000 |

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 | \$18,088,000 | \$31,675,000 | \$49,763,000 |
| To Private Individuals | \$16,331,000 | \$31,286,000 | \$47,617,000 |
| Temporary Payroll | \$2,291,000 | \$725,000 | \$3,016,000 |
| Ongoing Payroll | \$14,040,000 | \$30,561,000 | \$44,601,000 |
| To the Public | \$1,756,000 | \$389,000 | \$2,145,000 |
| Property Tax Revenue | \$1,553,000 | N/A | \$1,553,000 |
| Temporary Sales Tax Revenue | \$29,000 | \$9,000 | \$38,000 |
| Ongoing Sales Tax Revenue | \$175,000 | \$380,000 | \$555,000 |
| STATE BENEFITS | \$814,000 | \$1,875,000 | \$2,690,000 |
| To the Public | \$814,000 | \$1,875,000 | \$2,690,000 |
| Temporary Income Tax Revenue | \$103,000 | \$35,000 | \$137,000 |
| Ongoing Income Tax Revenue | \$505,000 | \$1,444,000 | \$1,949,000 |
| Temporary Sales Tax Revenue | \$29,000 | \$9,000 | \$38,000 |
| Ongoing Sales Tax Revenue | \$178,000 | \$387,000 | \$565,000 |
| Total Benefits to State & Region | \$18,902,000 | \$33,550,000 | \$52,452,000 |
| Discounted Total Benefits (2%) | \$17,654,000 | \$30,805,000 | \$48,459,000 |

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 | \$45,980,000 | \$1,441,000 | 32:1 |
| State | \$2,479,000 | \$221,000 | 11:1 |
| Grand Total | \$48,459,000 | \$1,662,000 | 29:1 |

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

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