



APPLICATION SUMMARY

DATE: February 16, 2021

APPLICANT:

WF Elmridge LLC
550 Latona Road Building A
Rochester, NY 14626

PROJECT LOCATION:

3780, 3740, and 3580 West Ridge Road
Rochester, NY 14626

PROJECT SUMMARY:

WF Elmridge LLC, a real estate holding company, is purchasing a plaza in the Town of Greece, which has been vacant for over 10 years. Proposed tenants include: VC Athletics, an all-star and recreational cheerleading, dance and tumbling training center, expected to create 11 FTE's over the next three years and Product Source Group, LLC, a global manufacturer of protective apparel and supplies, expected to create 3 new FTE's, in addition to its existing 22 FTE's. A tenant for the third parcel is currently being pursued. The \$8.4 million project is seeking a custom real property tax abatement, supported by the Town of Greece, mortgage recording tax and sales tax exemptions. The cost benefit ratio is 5:1.

PROJECT AMOUNT:

\$8,490,000 Lease/Leaseback with Custom Abatement
\$74,404 Sales Tax Exemption
\$58,125 Mortgage Recording Tax Exemption

JOBS: EXISTING:

22 FTEs

NEW:

14.5 FTEs

REQUIREMENT:

12 FTEs

PUBLIC HEARING DATE:

February 11, 2021

BENEFIT TO INCENTIVE RATIO:

5:1

SEQR:

INTERNAL RENOVATIONS ONLY; SEQR PROCESS COMPLETE.

ELIGIBILITY:

REHABILITATION OF EXISTING COMMERCIAL BUILDING VACANT FOR A LONG TIME

APPROVED PURPOSE:

JOB CREATION



APPLICATION SUMMARY

DATE: February 16, 2021

APPLICANT:

Plug Power Inc.
968 Albany Shaker
Latham, NY 12110

PROJECT LOCATION:

1025 John Street
Rochester, NY 14586

PROJECT SUMMARY:

Plug Power Inc., a leading provider of Green Hydrogen and zero emission fuel cell solutions, is proposing to expand in Monroe County to accommodate business growth in the industry, by renovating an existing building in the Town of Henrietta. The new gigafactory will produce the equipment to make gigawatts (amounts of electrical power generation). Plug Power plans to create 277 FTE's over the next 3 years and invest over \$120 million over the next 5 years. The \$4.7 million project is seeking a real property tax abatement, mortgage recording tax and sales tax exemption. The cost benefit ratio is 14:1.

PROJECT AMOUNT:

\$4,714,000 Lease/Leaseback with Abatement
\$307,120 Sales Tax Exemption
\$35,355 Mortgage Recording Tax Exemption

JOBS: EXISTING:

70 FTEs

NEW:

277 FTEs

REQUIREMENT:

7 FTEs

PUBLIC HEARING DATE:

February 11, 2021

BENEFIT TO INCENTIVE RATIO:

14:1

SEQR:

INTERNAL RENOVATIONS ONLY; SEQR PROCESS COMPLETE.

ELIGIBILITY:

MANUFACTURER

APPROVED PURPOSE:

JOB CREATION

Cost-Benefit Analysis for Plug Power inc.

Prepared by COMIDA using InformAnalytics

Executive Summary

INVESTOR
Plug Power Inc.

TOTAL INVESTED
\$4.7 Million

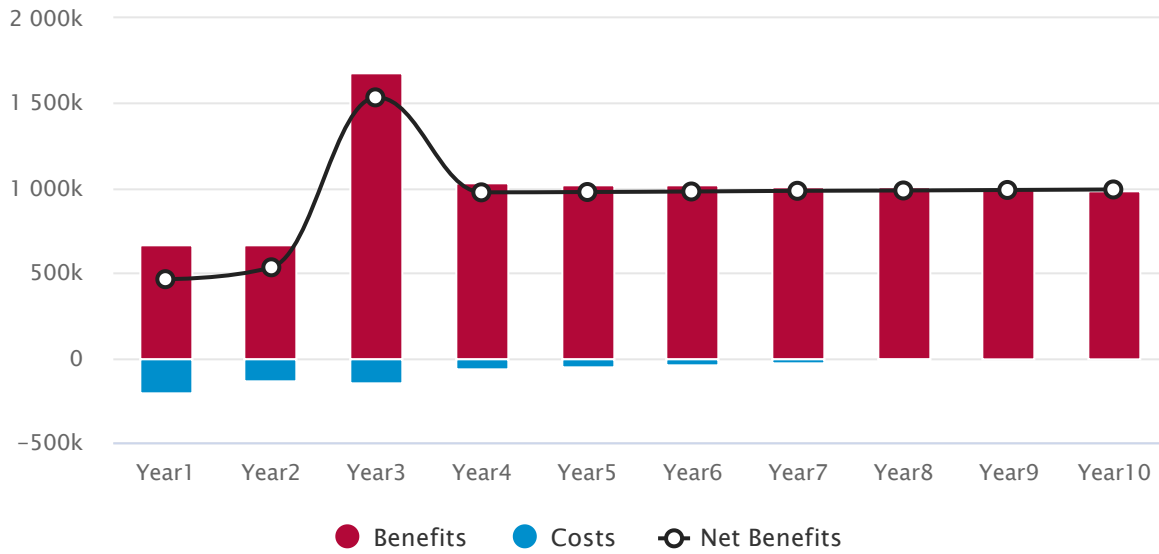
LOCATION
**1025 John Street,
Henrietta NY14586**

TIMELINE
10 Years

F1 FIGURE 1

Discounted* Net Benefits for Plug Power inc. by Year

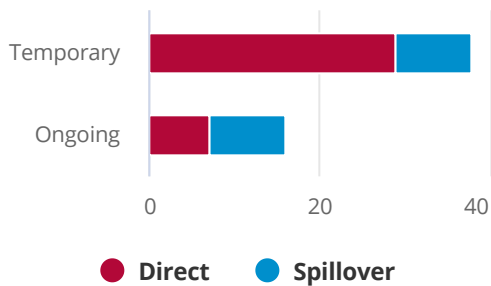
Total Net Benefits: \$9,402,000



Discounted at 2%

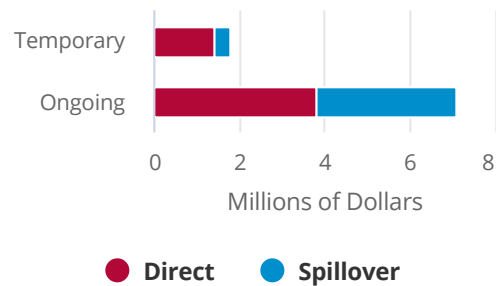
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

Plug Power Inc. proposes to invest \$4.7 million at 1025 John Street, Henrietta NY14586 over 10 years. COMIDA staff summarize the proposed with the following: Renovation of existing facility for new location.

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
PP ST	\$3,850,000
OTHER SPENDING	
FF&E	\$764,000
Soft costs	\$100,000
Total Investments	\$4,714,000
Discounted Total (2%)	\$4,639,000

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 Plug Power Inc..

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$401,000	\$377,000
Sales Tax Exemption	\$302,000	\$297,000
Mortgage Recording Tax Exemption	\$35,000	\$35,000
Total Costs	\$738,000	\$709,000

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	\$6,282,000	\$4,129,000	\$10,411,000
To Private Individuals	\$5,620,000	\$4,078,000	\$9,698,000
Temporary Payroll	\$1,420,000	\$449,000	\$1,869,000
Ongoing Payroll	\$4,200,000	\$3,629,000	\$7,829,000
To the Public	\$662,000	\$51,000	\$713,000
Property Tax Revenue	\$592,000	N/A	\$592,000
Temporary Sales Tax Revenue	\$18,000	\$6,000	\$23,000
Ongoing Sales Tax Revenue	\$52,000	\$45,000	\$97,000
STATE BENEFITS	\$354,000	\$246,000	\$600,000
To the Public	\$354,000	\$246,000	\$600,000
Temporary Income Tax Revenue	\$64,000	\$22,000	\$85,000
Ongoing Income Tax Revenue	\$219,000	\$173,000	\$392,000
Temporary Sales Tax Revenue	\$18,000	\$6,000	\$24,000
Ongoing Sales Tax Revenue	\$53,000	\$46,000	\$99,000
Total Benefits to State & Region	\$6,636,000	\$4,375,000	\$11,011,000
Discounted Total Benefits (2%)	\$6,143,000	\$3,968,000	\$10,111,000

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	\$9,564,000	\$547,000	17:1
State	\$547,000	\$162,000	3:1
Grand Total	\$10,111,000	\$709,000	14:1

May not sum to total due to rounding.

* Discounted at 2%

CGR has exercised reasonable professional care and diligence in the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.

Cost-Benefit Analysis for WF Elmridge LLC

Prepared by COMIDA using InformAnalytics

Executive Summary

INVESTOR
WF Elmridge LLC

TOTAL INVESTED
\$8.5 Million

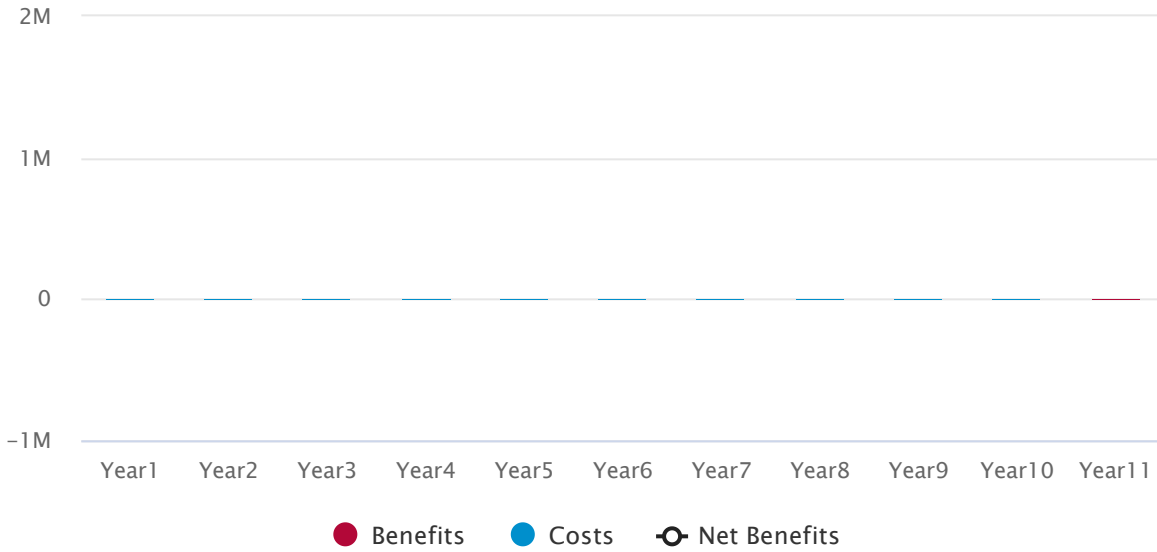
LOCATION
**3780 West Ridge Road,
Rochester, NY 14626**

TIMELINE
11 Years

F1 FIGURE 1

Discounted* Net Benefits for WF Elmridge LLC by Year

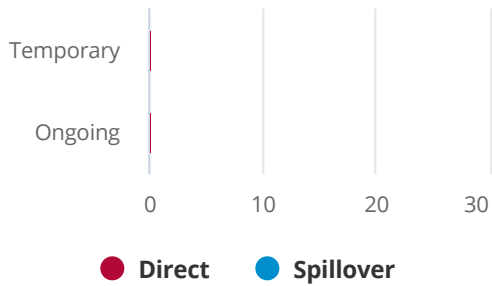
Total Net Benefits: \$7,779,000



Discounted at 2%

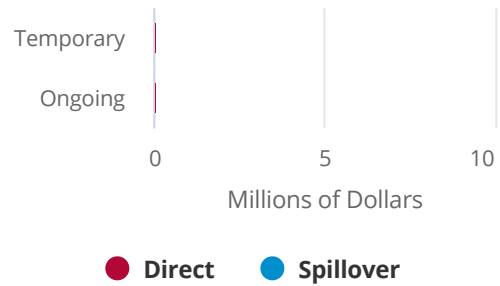
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

WF Elmridge LLC proposes to invest \$8.5 million at 3780 West Ridge Road, Rochester, NY 14626 over 11 years. COMIDA staff summarize the proposed with the following: Purchasing vacant property in the Town of Greece and redeveloping.

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Plaza	\$1,695,000
Product Source Group, LLC	\$0
VC Athletics	\$0
OTHER SPENDING	
Building	\$6,690,000
Fees	\$70,000
Legal	\$35,000
Total Investments	\$8,490,000
Discounted Total (2%)	\$8,490,000

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 11 years, with future returns discounted at a 2% rate.

T2 TABLE 2

Estimated Costs or Incentives

COMIDA is considering the following incentive package for WF Elmridge LLC.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$1,916,000	\$1,814,000
Sales Tax Exemption	\$73,000	\$73,000
Mortgage Recording Tax Exemption	\$58,000	\$58,000
Total Costs	\$2,046,000	\$1,945,000

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	\$6,509,000	\$3,579,000	\$10,088,000
To Private Individuals	\$6,429,000	\$3,535,000	\$9,964,000
Temporary Payroll	\$625,000	\$198,000	\$823,000
Ongoing Payroll	\$5,804,000	\$3,337,000	\$9,141,000
To the Public	\$80,000	\$44,000	\$124,000
Temporary Sales Tax Revenue	\$8,000	\$2,000	\$10,000
Ongoing Sales Tax Revenue	\$72,000	\$42,000	\$114,000
STATE BENEFITS	\$331,000	\$206,000	\$537,000
To the Public	\$331,000	\$206,000	\$537,000
Temporary Income Tax Revenue	\$28,000	\$9,000	\$37,000
Ongoing Income Tax Revenue	\$222,000	\$151,000	\$373,000
Temporary Sales Tax Revenue	\$8,000	\$3,000	\$10,000
Ongoing Sales Tax Revenue	\$73,000	\$42,000	\$116,000
Total Benefits to State & Region	\$6,840,000	\$3,784,000	\$10,625,000
Discounted Total Benefits (2%)	\$6,270,000	\$3,454,000	\$9,724,000

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	\$9,232,000	\$1,889,000	5:1
State	\$492,000	\$56,000	9:1
Grand Total	\$9,724,000	\$1,945,000	5:1

May not sum to total due to rounding.

* Discounted at 2%

CGR has exercised reasonable professional care and diligence in the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.