APPLICATION FOR ASSISTANCE

Each applicant seeking assistance must complete this application and provide required supplemental forms/documentation.

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.monroecountybusiness.org/application.

Please send completed application via email to EconomicDevelopment@monroecounty.gov. A non-refundable application fee of $350.00 is required. Please see page 10 for additional information on costs and fees.

I. APPLICANT

A. Applicant Information

Name: Home Leasing, LLC
Address: 700 Clinton Square
City/State/Zip: Rochester, NY 14604
Tax Id No.: 74-3109665
Contact Name: Bret Garwood
Title: CEO
Telephone: (585) 262-6210
E-Mail: bretag@homeleasing.net

B. Applicant's Legal Counsel

Name: John D’Amada
Firm: Home Leasing, LLC
Address: 700 Clinton Square
City/State/Zip: Rochester, NY 14604
Telephone: (585) 262-6210
Email: johnda@homeleasing.net

C. Owners of Applicant Company (must total 100%). If an LLC, LP or similar, all members/partners must be listed

<table>
<thead>
<tr>
<th>Name</th>
<th>%</th>
<th>Corporate Title</th>
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see Attachment A
II. PROJECT

A. Address of proposed project facility
1155 N Clinton Ave, 313 Avenue D, 24 Morrill St

Tax Map Parcel Number: 091.78-1-65.001, 091.78-1-64, 106.29-2-5
City/Town/Village: Rochester
School District: Rochester City School District
Current Legal Owner of Property:
Hickey Freeman Tailored Clothing, Inc.

B. Proposed User(s)/Tenant(s) of the Facility
If there are multiple Users/Tenants, please attach additional pages.
Are the user and owner related entities?  ☑ Yes  ☐ No
Company Name: ______________________________
Address: ______________________________
City/State/Zip: ______________________________
Tax ID No: ______________________________
Contact Name: ______________________________
Title: ______________________________
Telephone: ______________________________
Email: ______________________________
% of facility to be occupied by user/tenant __________

C. Owners of User/Tenant Company (must total 100%)
If an LLC, LP or similar, all members/partners must be listed

<table>
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<tr>
<th>Name</th>
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<th>Corporate Title</th>
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D. Benefits Requested (Check all that apply)
- ☑ Sales Tax Exemption
- ☑ Mortgage Recording Tax Exemption
- ☑ Real Property Tax Abatement
- ☐ Industrial Revenue Bond Financing

E. Description of project (check all that apply)
☐ New Construction
☑ Existing Facility
- ☑ Acquisition
☐ Expansion
- ☑ Renovation/Modernization
☐ Acquisition of machinery/equipment
☑ Other (specify) Adaptive Reuse

DESCRIPTION OF THE PROJECT AND BACKGROUND ON USER(S) OF THE FACILITY

Home Leasing is acquiring & redeveloping the Hickey Freeman building on North Clinton Ave into a mixed-use, mixed-income community in the City of Rochester. The project, consisting of 134 affordable apartments for low-income older adults, will also provide 77,000 square feet of manufacturing space for Hickey Freeman, the well-known men’s apparel manufacturer. Hickey Freeman has been operating from this site since 1912 and is one of the oldest remaining businesses in Rochester. The development will include the continuation of a new/improved factory store. The studio & 1-bedroom apartments will be available to households at less than <30% and up to 70% of AMI. Project-based rental subsidies through the Rochester Housing Authority are planned for eight units. There will be full-time property management/maintenance staff, a large community room, fitness center, and on-site laundry. A partnership with People, Inc. will provide supportive housing services to frail, very low-income seniors for 44 of the units through the Empire State Supportive Housing Initiative. Home Leasing is a family-owned development, construction and property management company specializing in high-quality housing for a broad range of people with the mission of improving the lives of its residents & the communities in which it works. The architect is SWBR and LaBella is the civil engineer.
II. PROJECT (cont’d)

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

☐ Yes  ☑ No

Location:

__________________________________________

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 the Agency’s Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Applicant or User’s competitive position in its respective industry:

__________________________________________

__________________________________________

G. Would the project be undertaken without financial assistance from the Agency?

☐ Yes  ☑ No

Please explain why financial assistance is necessary.

Home Leasing has been involved in lengthy discussions with the City of Rochester, REDCO and COMIDA regarding a tax abatement and/or PILOT for this project. The City is supporting the proposal. Home Leasing has proposed to the City a PILOT of 10% of Shelter Rent for both Residential and Commercial uses. The project, with a PILOT, will solidify Hickey Freeman as a long-term tenant to continue its operation at the existing location and remain as a substantial and important employer for the City of Rochester. Without the PILOT the project would not be feasible as this project is required to provide affordable rents for the residential portion while making the necessary renovations to the building. There are several benefits to the City, the County, and the project with the proposed PILOT as described:

* Rents that are truly affordable to low income elders and elders in need of supportive housing.
* The project, with the PILOT, will provide a steady stream of tax revenue over the life of the project.

H. Project Timeline

Proposed Date of Acquisition: May/June 2022

Proposed Commencement Date of Construction: Spring 2022

Anticipated Completion Date: June 2024

I. Contractor(s)

Home Leasing Construction

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).

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:

☐ JOBSPLUS
   Requirements:
   • Applicant 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 ________.

☐ 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 JOBSPLUS
   Requirements:
   • A minimum $15 million investment AND
   • A minimum of 100 new jobs

☐ GREEN JOBSPLUS
   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 RENT
   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 equipment of the project by the APPLICANT.

Building Construction or Renovation
a. Materials \textbf{estimated}  
   a. $29,168,070
b. Labor  
   b. $19,445,380

Site Work

\begin{itemize}
  \item c. Materials \textbf{estimated}  
    c. $\
  \item d. Labor  
    d. $\
\end{itemize}

e. Non-Manufacturing Equipment  
   e. $\
f. Manufacturing Equipment  
   f. $\
g. Furniture and Fixtures  
   g. $\
h. Land and/or Building Purchase  
   h. $4,400,000

\begin{itemize}
  \item i. Soft Costs (Legal, Architect, Engineering)  
    i. $\
\end{itemize}

Other (specify)  
\begin{itemize}
  \item j. $\
  \item k. $\
  \item l. $\
  \item m. $\
\end{itemize}

Total Project Costs  
\textbf{(must equal Total Sources)}  
$53,013,450

B. Sources of Funds for Project Costs:

\begin{itemize}
  \item a. Tax-Exempt Industrial Revenue Bond  
    a. $0
  \item b. Taxable Industrial Revenue Bond  
    b. $0
  \item c. Bank Financing  
    c. $0
  \item d. Public Sources  
    \begin{itemize}
      \item e. $32,707.64
      \item \textbf{RG&E}  
        \textbf{\$350,000}
      \item \textbf{\$}\
      \item \textbf{\$}\
    \end{itemize}
  \end{itemize}

e. Equity  
\textbf{TOTAL SOURCES}  
\textbf{(must equal Total Project Costs)}  
\textbf{\$53,013.45}

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

Use additional sheets as necessary

Company Name 

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

\begin{itemize}
  \item a. Materials  
    a. $	extbf{__________}$
  \item b. Labor  
    b. $	extbf{__________}$
  \item c. Non-Manufacturing Equipment  
    c. $	extbf{__________}$
  \item d. Manufacturing Equipment  
    d. $	extbf{__________}$
  \item e. Furniture and Fixtures  
    e. $	extbf{__________}$
  \item f. Land and/or Building Purchase  
    f. $	extbf{__________}$
  \item g. Soft Costs (Legal, Architect, Engineering)  
    g. $	extbf{__________}$
  \item h. Other (specify)  
    h. $	extbf{__________}$
\end{itemize}

Total Project Costs  
\textbf{(must equal Total Sources)}  
\textbf{$0}\textbf{__________}$

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

\begin{itemize}
  \item [ ] Yes  
  \item [ ] No
\end{itemize}

If yes, please specify bank, underwriter, etc.

NYS HFA is very aware of the project. Home Leasing has submitted a concept paper and is anticipating submitting an application for financing. HL applied for City of Rochester HOME Funds and have received specific support for an award. HL has also reached out to a number of tax credit syndicators who have expressed interest in the project.
VI. Value of Incentives

Project name: Home Leasing, LLC

A. IDA PILOT Benefits:

Current Land Assessment
144,200 $6,605.80

Dollar Value of New Construction & Renovation Costs
48,613,450

Estimated New Assessed Value of Project Subject to IDA
48,757,650

County Tax rate/$1,000
9.98

Local Tax Rate* Tax Rate/$1,000
35.83

School Tax Rate /$1,000
45.81

PILOT

Residential Gross Utilities Net rent PILOT County Portion City Portion PILOT Tax Rate per
Year Rent Rent Rent % Total Assessed Value

1 1,234,200 156,674 1,390,874 224,868 1,009,332 10% 22,972 77,961 100,933 2,226,982
2 1,258,884 159,024 1,417,908 229,365 1,029,519 10% 23,432 79,520 102,952 2,226,982
3 1,284,062 161,409 1,445,471 233,953 1,050,109 10% 23,900 81,110 105,011 2,226,982
4 1,309,743 163,831 1,473,574 238,632 1,071,111 10% 24,378 82,733 107,111 2,226,982
5 1,335,938 166,288 1,502,226 243,404 1,092,533 10% 24,866 84,387 109,253 2,226,982
6 1,362,657 168,782 1,531,439 248,272 1,114,384 10% 25,363 86,075 111,438 2,226,982
7 1,389,910 171,314 1,561,224 253,238 1,136,672 10% 25,871 87,797 113,667 2,226,982
8 1,417,708 173,884 1,591,592 258,303 1,159,405 10% 26,388 89,552 115,941 2,226,982
9 1,446,062 176,492 1,622,554 263,469 1,182,593 10% 26,916 91,344 118,259 2,226,982
10 1,474,983 179,139 1,654,123 268,738 1,206,245 10% 27,454 93,170 120,625 2,226,982
11 1,504,483 181,827 1,686,309 274,091 1,230,370 10% 28,003 95,034 123,037 2,226,982
12 1,534,573 184,554 1,719,127 279,595 1,254,977 10% 28,563 96,934 125,498 2,226,982
13 1,565,264 187,322 1,752,586 285,187 1,280,077 10% 29,135 98,873 128,008 2,226,982
14 1,596,569 190,132 1,786,701 290,896 1,305,679 10% 29,717 100,851 130,561 2,226,982
15 1,628,501 192,984 1,821,485 296,709 1,331,792 10% 30,312 102,868 133,179 2,226,982
16 1,661,071 195,879 1,856,950 302,643 1,358,428 10% 30,918 104,925 135,843 2,226,982
17 1,694,292 198,817 1,893,109 308,696 1,385,597 10% 31,536 107,023 138,560 2,226,982
18 1,728,178 201,799 1,929,977 314,869 1,413,308 10% 32,167 109,164 141,331 2,226,982
19 1,762,742 204,826 1,967,568 321,167 1,441,455 10% 32,810 111,347 144,157 2,226,982
20 1,797,996 207,899 2,005,895 327,590 1,470,406 10% 33,466 113,574 147,041 2,226,982
21 1,833,956 211,017 2,044,973 334,142 1,500,814 10% 34,136 115,846 149,818 2,226,982
22 1,870,635 214,182 2,084,818 340,825 1,531,981 10% 34,818 118,163 152,981 2,226,982
23 1,908,048 217,395 2,125,443 347,641 1,560,407 10% 35,515 120,526 156,041 2,226,982
24 1,946,209 220,656 2,166,865 354,594 1,591,615 10% 36,225 122,936 159,161 2,226,982
25 1,985,133 223,966 2,209,099 361,686 1,623,447 10% 36,950 125,395 162,345 2,226,982
26 2,024,836 227,325 2,252,161 368,920 1,655,916 10% 37,689 127,903 165,916 2,226,982
27 2,065,333 230,735 2,296,068 376,298 1,689,344 10% 38,442 130,461 168,903 2,226,982
28 2,106,639 234,196 2,340,836 383,824 1,722,815 10% 39,211 133,070 172,282 2,226,982
29 2,148,772 237,709 2,386,481 391,501 1,757,271 10% 39,995 135,732 175,727 2,226,982
30 2,191,748 241,275 2,433,022 399,331 1,792,417 10% 40,795 138,446 179,242 2,226,982

931,946 3,162,720 4,094,666 66,809,460

B. Sales Tax Exemption Benefit:
Estimated value of Sales Tax exemption: 2,333,446
Estimated duration of Sales Tax exemption: 6/30/2024

C. Mortgage Recording Tax Exemption Benefit:
Estimated Value of Mortgage Recording Tax exemption: 397,601

D. Industrial Revenue Bond Benefit
IRB inducement amount, if required: $

E. Percentage of Project Costs financed form Public Sector sources:
Total Value of Incentives: 65,445,841 216.41%
Sources of Funds (Section IV.B.) 30,241,266

** All estimates are based on current tax rates.
### VII. PROJECTED EMPLOYMENT

Complete for each Applicant or User/Tenant

**Company Name:** Home Leasing, LLC

**Applicant:** ☑️ or **User/Tenant:** ☐

Applicant/Tenant creating jobs must submit most recent NYS-45 or equivalent.

<table>
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<tr>
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<th>Current # of jobs at proposed project location or to be relocated to project location</th>
<th>IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be RETAINED</th>
<th>IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be CREATED upon THREE Years after Project completion</th>
<th>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 **</th>
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<td>Full time (FTE)</td>
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<tr>
<td>Part Time (PTE)</td>
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<tr>
<td>Total</td>
<td>0.00</td>
<td>0.00</td>
<td>5.00</td>
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** 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.

[Remainder of this Page Intentionally Left Blank]
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: Home Leasing, LLC

Applicant: ☑ and/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.

Home Leasing, LLC

(APPLICANT COMPANY)

Owner's Representative 6/1/21

Signature , Title Date

(TENANT COMPANY)

Signature , Title Date
## IX. FEES

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<th>Transaction Type</th>
<th>Fees</th>
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<tr>
<td>Lease/Leaseback including any/all of the following:</td>
<td>Application Fee: Non-refundable $350.00</td>
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<tr>
<td>1. PILOT Agreement</td>
<td>IDA Fee: 0.75% of the total project cost</td>
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<tr>
<td>2. Sales and Tax Exemption</td>
<td>Legal Fee: 0.33% of the IDA fee. Minimum fee of $4,000.</td>
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<tr>
<td>3. Mortgage Tax Exemption</td>
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<tr>
<td>Sales Tax Exemption* and/or</td>
<td>Application Fee: Non-refundable $350.00</td>
</tr>
<tr>
<td>Mortgage Recording Tax Exemption</td>
<td>IDA Fee: 0.50% of the total project cost</td>
</tr>
<tr>
<td>Bond: Taxable or Tax-Exempt with Lease/Leaseback</td>
<td>Legal Fee: 0.33% of the IDA fee. Minimum fee of $750</td>
</tr>
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<td>Including any/all of the following:</td>
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<tr>
<td>1. PILOT Agreement</td>
<td>Application fee: Non-refundable $350</td>
</tr>
<tr>
<td>2. Sales Tax Exemption</td>
<td>IDA Fee: 1.25% of the total project cost</td>
</tr>
<tr>
<td>3. Mortgage Tax Exemption</td>
<td>Legal Fee: 0.33% of IDA fee</td>
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<tr>
<td>Bond: Taxable or Tax-Exempt</td>
<td>Designated Bond Counsel fee is based on the complexity and amount</td>
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<td>of the transaction.</td>
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If the sales tax benefits are required prior to closing, a non-refundable twenty-five percent (25%) of the IDA fee and Legal fees are payable at that time. This amount will be applied towards the IDA fee and Legal fee.

### Home Leasing, LLC

**APPLICANT COMPANY**

Signature [Signature]  
, Title [Title]  
Date [Date]

**TENANT COMPANY**

Signature  
, Title [Title]  
Date [Date]

---

CityPlace, 50 West Main Street, Suite 1150, Rochester, NY 14614  
Phone: 585-753-2000 | Fax: 585-753-2028 | www.monroecountybusiness.org
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 have ownership 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 encourage 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 event, some or all of the benefits taken by the Applicant will be subject to recapture.

G. **Pay Equity:** The Applicant and/or user/tenant officer certifies on behalf of the company and/or user/tenant (the Applicant) has not been the subject of an adverse finding under the equal pay laws within the previous five years, has disclosed any pending equal pay claims against the company at time of application, and shall disclose to COMIDA any pending claims or adverse findings under the equal pay laws during the term of COMIDA financial assistance agreement.

H. 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**

Home Leasing, LLC

[Signature]  
Owner’s Representative  6/1/21

[Signature]  , Title  Date

**TENANT COMPANY**

[Signature]  , Title  Date

---

**MONROE COUNTY ECONOMIC DEVELOPMENT**

CityPlace, 50 West Main Street, Suite 1150, Rochester, NY 14614
Phone: 585-753-2000 | Fax: 585-753-2028 | www.monroecountybusiness.org

Rev 1/2021  11
Owners of Company
SCHEDULE A

MEMBERS AND UNIT HOLDINGS

As amended to January, 2020

<table>
<thead>
<tr>
<th>NAME</th>
<th>Class A Units</th>
<th>Class B Units</th>
<th>Percentage Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nelson B. Leenhouts</td>
<td>66.67</td>
<td></td>
<td>0.7408%</td>
</tr>
<tr>
<td>Jeffrey Leenhouts</td>
<td></td>
<td>26.2963%</td>
<td></td>
</tr>
<tr>
<td>Deborah Leenhouts</td>
<td></td>
<td>27.9630%</td>
<td></td>
</tr>
<tr>
<td>Catherine Sperrick</td>
<td>33.33</td>
<td></td>
<td>21.1110%</td>
</tr>
<tr>
<td>Megan Houppert</td>
<td></td>
<td>6.1111%</td>
<td></td>
</tr>
<tr>
<td>Sarah Struzzi</td>
<td></td>
<td>6.1111%</td>
<td></td>
</tr>
<tr>
<td>Colin P. Leenhouts</td>
<td></td>
<td>1.6667%</td>
<td></td>
</tr>
<tr>
<td>Matthew J. Leenhouts</td>
<td></td>
<td>1.6667%</td>
<td></td>
</tr>
<tr>
<td>Eric J. Leenhouts</td>
<td></td>
<td>1.6667%</td>
<td></td>
</tr>
<tr>
<td>Claire E. Leenhouts</td>
<td></td>
<td>1.6667%</td>
<td></td>
</tr>
<tr>
<td>Linnea Shumway</td>
<td></td>
<td>1.6667%</td>
<td></td>
</tr>
<tr>
<td>Joshua Shumway</td>
<td></td>
<td>1.6667%</td>
<td></td>
</tr>
<tr>
<td>Samantha Shumway</td>
<td></td>
<td>1.6667%</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td><strong>100.00</strong></td>
<td><strong>100.00%</strong></td>
<td></td>
</tr>
</tbody>
</table>
Preliminary Org Chart
Hickey Freeman – Preliminary Organizational Chart

[TBD] Housing Development Fund Corporation
EIN:
Directors: Catherine Sperrick, Sarah Struzzi, and Megan Houppert
Officers:
  Catherine Sperrick (Chair)
  Sarah Struzzi (Vice Chair)
  Megan Houppert (Treasurer and Secretary)
Sole Member and Sponsor: Home Leasing, LLC

Managing Member (0.01%)
[TBD]
EIN:

Beneficial Owner
[TBD] LLC
EIN:

Investor Member (99.99%)
[TBD]
EIN:

Sole Member and Manager
Home Leasing, LLC
EIN: 74-3109665
Officers:
  Nelson B. Leenhouts (Chairman)
  Bret Garwood (CEO)
  Catherine Sperrick (Vice Chairman)
Managers: Board of Directors
Authorized Managers: Nelson B. Leenhouts, Catherine Sperrick, and Bret Garwood
Owner’s Representative:
Class A Members: Nelson B. Leenhouts and Catherine Sperrick
Class B Members: Jeffrey Leenhouts, Deborah Leenhouts, Catherine Sperrick, Megan Houppert, Sarah Struzzi, Colin P. Leenhouts, Matthew J. Leenhouts, Eric J. Leenhouts, Claire E. Leenhouts, Linnea Shumway, Joshua Shumway, and Samantha Shumway
Cost-Benefit Analysis for Home Leasing, LLC

Prepared by COMIDA using InformAnalytics
Executive Summary

INVESTOR
Home Leasing, LLC

TOTAL JOBS
333 Ongoing; 478 Temporary

TOTAL INVESTED
$53.0 Million

LOCATION
1155 North Clinton Avenue, Rochester, NY 14621

TIMELINE
30 Years

FIGURE 1
Discounted* Net Benefits for Home Leasing, LLC by Year

Total Net Benefits: $126,987,000

FIGURE 2
Total Jobs

FIGURE 3
Total Payroll

*Discounted at 2%
Proposed Investment

Home Leasing, LLC proposes to invest $53.0 million at 1155 North Clinton Avenue, Rochester, NY 14621 over 30 years. COMIDA staff summarize the proposed with the following: Renovation of the Hickey Freeman building into 134 affordable apartments and manufacturing space for Hickey Freeman.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONSTRUCTION SPENDING</td>
<td></td>
</tr>
<tr>
<td>Building renovation</td>
<td>$48,613,000</td>
</tr>
<tr>
<td>OTHER SPENDING</td>
<td></td>
</tr>
<tr>
<td>Building</td>
<td>$4,400,000</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td>$53,013,000</td>
</tr>
<tr>
<td>Discounted Total (2%)</td>
<td>$52,066,000</td>
</tr>
</tbody>
</table>

May not sum to total due to rounding.
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 30 years, with future returns discounted at a 2% rate.

**TABLE 2**

**Estimated Costs or Incentives**

COMIDA is considering the following incentive package for Home Leasing, LLC.

<table>
<thead>
<tr>
<th>Description</th>
<th>Nominal Value</th>
<th>Discounted Value*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Tax Exemption</td>
<td>$63,111,000</td>
<td>$47,635,000</td>
</tr>
<tr>
<td>Sales Tax Exemption</td>
<td>$2,333,000</td>
<td>$2,333,000</td>
</tr>
<tr>
<td>Mortgage Recording Tax Exemption</td>
<td>$398,000</td>
<td>$398,000</td>
</tr>
<tr>
<td><strong>Total Costs</strong></td>
<td><strong>$65,842,000</strong></td>
<td><strong>$50,366,000</strong></td>
</tr>
</tbody>
</table>

*May not sum to total due to rounding.*

*Discounted at 2%*
# TABLE 3
State & Regional Impact (Life of Project)
The following table estimates the total benefits from the project over its lifetime.

<table>
<thead>
<tr>
<th>Description</th>
<th>Direct</th>
<th>Spillover</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REGIONAL BENEFITS</strong></td>
<td>$96,159,000</td>
<td>$139,965,000</td>
<td>$236,124,000</td>
</tr>
<tr>
<td>To Private Individuals</td>
<td>$93,524,000</td>
<td>$138,245,000</td>
<td>$231,769,000</td>
</tr>
<tr>
<td>Temporary Payroll</td>
<td>$17,928,000</td>
<td>$5,672,000</td>
<td>$23,600,000</td>
</tr>
<tr>
<td>Ongoing Payroll</td>
<td>$75,596,000</td>
<td>$132,573,000</td>
<td>$208,168,000</td>
</tr>
<tr>
<td>To the Public</td>
<td>$2,635,000</td>
<td>$1,720,000</td>
<td>$4,355,000</td>
</tr>
<tr>
<td>Property Tax Revenue</td>
<td>$1,471,000</td>
<td>N/A</td>
<td>$1,471,000</td>
</tr>
<tr>
<td>Temporary Sales Tax Revenue</td>
<td>$223,000</td>
<td>$71,000</td>
<td>$294,000</td>
</tr>
<tr>
<td>Ongoing Sales Tax Revenue</td>
<td>$941,000</td>
<td>$1,650,000</td>
<td>$2,590,000</td>
</tr>
<tr>
<td><strong>STATE BENEFITS</strong></td>
<td>$4,706,000</td>
<td>$8,228,000</td>
<td>$12,934,000</td>
</tr>
<tr>
<td>To the Public</td>
<td>$4,706,000</td>
<td>$8,228,000</td>
<td>$12,934,000</td>
</tr>
<tr>
<td>Temporary Income Tax Revenue</td>
<td>$803,000</td>
<td>$272,000</td>
<td>$1,075,000</td>
</tr>
<tr>
<td>Ongoing Income Tax Revenue</td>
<td>$2,719,000</td>
<td>$6,205,000</td>
<td>$8,924,000</td>
</tr>
<tr>
<td>Temporary Sales Tax Revenue</td>
<td>$227,000</td>
<td>$72,000</td>
<td>$299,000</td>
</tr>
<tr>
<td>Ongoing Sales Tax Revenue</td>
<td>$957,000</td>
<td>$1,679,000</td>
<td>$2,636,000</td>
</tr>
<tr>
<td><strong>Total Benefits to State &amp; Region</strong></td>
<td>$100,865,000</td>
<td>$148,193,000</td>
<td>$249,058,000</td>
</tr>
<tr>
<td><strong>Discounted Total Benefits</strong></td>
<td>$74,798,000</td>
<td>$102,555,000</td>
<td>$177,353,000</td>
</tr>
</tbody>
</table>

May not sum to total due to rounding.
**TABLE 4**

**Benefit to Cost Ratio**

The following benefit to cost ratios were calculated using the discounted totals.

<table>
<thead>
<tr>
<th>Description</th>
<th>Benefit*</th>
<th>Cost*</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Region</td>
<td>$168,148,000</td>
<td>$49,056,000</td>
<td>3:1</td>
</tr>
<tr>
<td>State</td>
<td>$9,204,000</td>
<td>$1,310,000</td>
<td>7:1</td>
</tr>
<tr>
<td>Grand Total</td>
<td>$177,353,000</td>
<td>$50,366,000</td>
<td>4:1</td>
</tr>
</tbody>
</table>

*May not sum to total due to rounding.*

*Discounted at 2%*

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