



PROJECT MODIFICATION REQUEST

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

Applicant: LOVE BEETS PRODUCTION, LLC
 Project Address: 1150 LEE RD, SECTION A
 Contact Name: MATTHEW COOLEY
 Contact Company: LOVE BEETS PRODUCTION, LCC
 Contact Address: 1150 LEE RD, SECTION A
 Contact Email: MATTHEW.COOLEY@LOVEBEETSUSA.COM Contact Phone: (585)704-4476

Employment in Monroe County: 118 7 9.25.26
 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: \$ 1,130,000 \$ 1,105,000 \$ 2,235,000
 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.)

12/31/2026 12/31/2027 \$ 48,000.00
 Current Expiration Date Requested Expiration Date Amount of Exemptions Taken to Date

Reason for Extension:

We used the opportunity to expand a second line - the first portion of the COMIDA project allowed for this

☐ **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: [Signature] Date: 09/25/2026

Print Name and Title: MATTHEW COOLEY FINANCE DIRECTOR

Staff Use Only:

2/20

Date Received 9/25/2026 Date of Original Approval: 10/21/2025 New Code 2602 25 030 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	\$ 400,000	\$ 75,000	\$ 475,000
b. Labor	\$ 415,000	\$ 105,000	\$ 520,000
Site Work			
c. Materials	\$	\$ 863,000	\$ 863,000
d. Labor		\$ 30,000	\$ 30,000
e. Non-Manufacturing Equipment	\$	\$	\$ 0
f. Furniture & Fixtures	\$	\$	\$ 0
g. Land and/or Building Purchase	\$ 315,000	\$	\$ 315,000
h. Manufacturing Equipment	\$	\$	\$ 0
i. Soft Costs (Legal, Architect, Engineer)	\$	\$	\$ 0
Other Costs (specify)			
j. _____	\$	\$	\$ 0
k. _____	\$	\$	\$ 0
l. _____	\$	\$	\$ 0
m. _____	\$	\$	\$ 0
Total Project Costs	\$ 1,130,000	\$ 1,073,000	\$ 2,203,000

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)	\$	\$	\$ 0
e. Public Sources	\$	\$	\$ 0
f. Equity	\$	\$	\$ 0
Total Sources	\$ 0	\$ 0	\$ 0

B. Reason for Increase:

We were already considering a 2nd Vac Pac line - the investment from the first part of the COMIDA project enabled this project to become a reality. The first part of the project - racking and updating the bags to barrel process opened up the space to put a second vac pac line in. That is why there isn't much building costs associated with the project only 180K. The costs really are just electric, air, and water to the new line and the rest of the costs are the manufacturing equipment.

C. Amount of Sale Tax Exemptions Taken to Date: \$ 48,000.00

County of Monroe Industrial Development Agency

MRB Cost Benefit Calculator

Date October 21, 2025
Project Title Love Beets Production LLC
Project Location 1150 Lee Road, Rochester, NY 14606

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

[Project Total Investment](#)

\$2,203,000

Temporary (Construction)

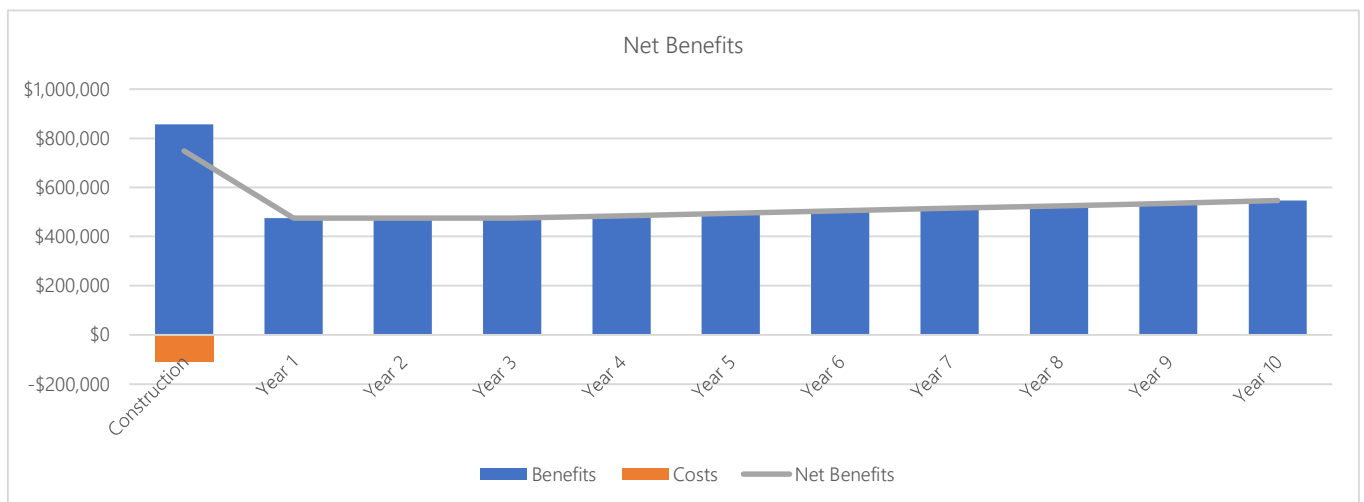
	Direct	Indirect	Total
Jobs	11	2	14
Earnings	\$679,190	\$128,870	\$808,060
Local Spend	\$1,762,400	\$438,695	\$2,201,095

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	11	2	13
Earnings	\$4,176,886	\$576,232	\$4,753,118

Figure 1



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

Figure 2

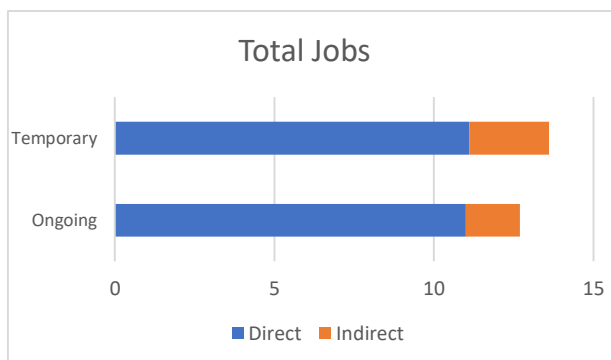
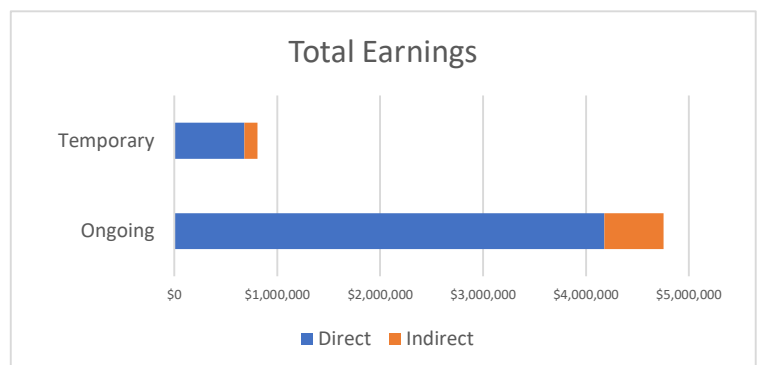


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$107,040	\$107,040
Local Sales Tax Exemption	\$53,520	\$53,520
State Sales Tax Exemption	\$53,520	\$53,520
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$107,040	\$107,040

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$5,600,107	\$5,101,327
To Private Individuals	\$5,561,178	\$5,065,866
Temporary Payroll	\$808,060	\$808,060
Ongoing Payroll	\$4,753,118	\$4,257,806
Other Payments to Private Individuals	\$0	\$0
To the Public	\$38,928	\$35,461
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$5,656	\$5,656
Ongoing Jobs - Sales Tax Revenue	\$33,272	\$29,805
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$289,181	\$263,425
To the Public	\$289,181	\$263,425
Temporary Income Tax Revenue	\$36,363	\$36,363
Ongoing Income Tax Revenue	\$213,890	\$191,601
Temporary Jobs - Sales Tax Revenue	\$5,656	\$5,656
Ongoing Jobs - Sales Tax Revenue	\$33,272	\$29,805
Total Benefits to State & Region	\$5,889,288	\$5,364,752

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$5,101,327	\$53,520	95:1
State	\$263,425	\$53,520	5:1
Grand Total	\$5,364,752	\$107,040	50:1

*Discounted at 2%

Additional Comments from IDA

This is a good project.

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

Value of Incentives
Love Beets Production LLC

A. IDA PILOT Benefits:

Current Assessment	\$8,102,700
Value of New Construction & Renovation Costs	
Estimated New Assessed Value Subject to IDA	\$8,102,700
Current Taxes	\$0
Current Taxes Escalator	2%
PILOT Terms - Years	10
County Tax rate/\$1,000	
Local Tax Rate* Tax Rate/\$1,000	
School Tax Rate /\$1,000	
Total Tax Rate	0.00000

B. Sales Tax Exemption Benefit:

Estimated value of Sales Tax exemption:	\$107,040
Estimated duration of ST exemption:	12/31/2027

C. Mortgage Recording Tax Exemption (MRTE) Benefit:

Estimated Value of MRTE:	\$0
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D. Industrial Revenue Bond Benefit

IRB inducement amount:	\$0
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E. Percentage of Project Costs financed from Public Sector sources:

Total Value of Incentives:	\$107,040
Project Construction Costs:	\$2,203,000
	4.86%

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	\$0	\$0	\$0	\$0	\$0	\$0
1	90%	\$0	\$0	\$0	\$0	\$0	\$0
2	80%	\$0	\$0	\$0	\$0	\$0	\$0
3	70%	\$0	\$0	\$0	\$0	\$0	\$0
4	60%	\$0	\$0	\$0	\$0	\$0	\$0
5	50%	\$0	\$0	\$0	\$0	\$0	\$0
6	40%	\$0	\$0	\$0	\$0	\$0	\$0
7	30%	\$0	\$0	\$0	\$0	\$0	\$0
8	20%	\$0	\$0	\$0	\$0	\$0	\$0
9	10%	\$0	\$0	\$0	\$0	\$0	\$0
10	0%	\$0	\$0	\$0	\$0	\$0	\$0