



BOARD MEETING MINTUES
March 19, 2019

Time & Place: 12:00 p.m., Watts Conference Center, 47 South Fitzhugh Street, Rochester, NY 14614
Board Present: L. Bolzner, A. Burr, G. Collins, J. Lusk, A. Meleo (via video), J. Popli
Board Absent: T. Milne
Also Present: J. Adair (Executive Director), R. Baranello, Esq. (Harris Beach PLLC),
K. Loewke (Loewke Brill), B. Lafountain (Bonadio Group), J. Kehm (EFPR Group)

Chair Burr called the meeting to order at 12:00 p.m. and the board recited the Pledge of Allegiance.

On motion by G. Collins, second by J. Popli, all aye, the minutes of the February 19, 2019 meeting were approved.

K. Loewke presented the local labor report for February 2019.

Brian Lafountain reported on one verified exemptions for 4000 River Road LLC.

Executive Director Adair presented the following project applications for agency consideration:

10 Colony Manor, LLC

10 Colony Manor, LLC (Colony) a real estate holding company, proposes to purchase and redevelop a student housing project currently owned by RIT. Colony was the successful bidder to the RFP to purchase, demolish and construct a 300 unit/935 bed student housing project adjacent to the RIT campus on 14 acres in the Town of Henrietta. The \$100 million project will be a 445,000 square foot building with 7 stories, featuring 14,000 square feet of amenities for undergraduate and graduate students. Colony expects to create 9 new FTEs. The project has the support of the Town of Henrietta. The 30-year custom Shelter Rent PILOT as well as sales and mortgage recording tax exemption has a Benefit to Incentive Ratio of 1.5:1.

The applicant was represented by Tom George. The applicant confirmed awareness of the local labor policy and that exemptions need to be requested 60 days in advance.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA (I) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON MARCH 18, 2019, WITH RESPECT TO THE 10 COLONY MANOR, LLC (THE "COMPANY") PROJECT (THE "PROJECT"); (II) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA (AS DEFINED BELOW); (III) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (IV) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, (B) IF NECESSARY, A MORTGAGE RECORDING TAX EXEMPTION AND (C) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A PAYMENT-IN-LIEU-OF-TAX AGREEMENT ("PILOT AGREEMENT"); AND (V) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

On motion by J. Lusk, second by G. Collins, a roll call vote resulted as follows and the motion carried:

L. Bolzner	Yea	A. Meleo	Yea
A. Burr	Abstain	T. Milne	Absent
G. Collins	Yea	J. Popli	Yea
J. Lusk	Yea		

ReddRoc, LLC

ReddRoc, LLC (ReddRoc) intends to open a full service restaurant in the East End neighborhood in the City of Rochester called REDD. The applicant expects to renovate the currently vacant 4,622 square foot commercial building before opening. Co-owner, Richard Reddinton is a restaurateur and Michelin chef who has established a collection of restaurants in California. The applicant believes that Mr. Reddinton's national recognition will assist in accelerating commercial and residential interest in the East End district. The \$1.1 million project is located in a low-moderate census tract and is supported by the City of Rochester. The applicant is seeking JobsPlus Property Tax abatement and sales tax exemption on construction materials, equipment, furniture and fixtures. The project is projected to create 40 FTEs. The job creation requirement is 1 FTE. The Benefit to Incentive Ratio is 3.4:1.

The applicant was represented by Denis Wilmot. Thad Schofield stated that the City of Rochester is supportive of the project. R. Baranello reviewed qualifying exemptions to the prohibition of retail projects. The applicant confirmed awareness of the local labor policy and that exemptions need to be requested 60 days in advance.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA (I) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON MARCH 19, 2019, WITH RESPECT TO THE REDDROC, LLC (THE "COMPANY") PROJECT (THE "PROJECT"); (II) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA (AS DEFINED BELOW); (III) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (IV) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, RENOVATION AND EQUIPPING OF THE PROJECT AND (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A PAYMENT-IN-LIEU-OF-TAX AGREEMENT ("PILOT AGREEMENT"); AND (V) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

On motion by J. Lusk, second by L. Bolzner, a roll call vote resulted as follows and the motion carried:

L. Bolzner	Yea	A. Meleo	Yea
A. Burr	Yea	T. Milne	Absent
G. Collins	No	J. Popli	No
J. Lusk	Yea		

Executive Director Adair presented the following project modifications for consideration:

Cedarwood Community Partners - Increase

Cedarwood Community Partners, LLC (Cedarwood) proposes to purchase and renovate Cedarwood Towers in the City of Rochester. Cedarwood is an affordable housing project offering 206 units. The project consists of 2 towers, each 11 stories on 1.8 acres of land. The applicant was approved for a 30 year Shelter Rents PILOT, Industrial Revenue Bond financing, and sales tax exemption in July 2018. The project experienced additional costs due to increase in projected renovation costs, transaction costs and requirements related to financing the project. The project will create 5.5 FTEs. The job requirement is 1. Current employment is 5.5 FTEs. This request is for additional total project costs of \$7,224,079 for a total project of \$41.4 million. The Benefit to Incentive Ratio remains unchanged at 0.3:1.

The applicant was represented by Roger Brandt.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA (THE "AGENCY") AUTHORIZING ADDITIONAL FINANCIAL ASSISTANCE TO CEDARWOOD COMMUNITY PARTNERS, LP (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON JULY 17, 2018.

On motion by G. Collins, second by J. Popli, a roll call vote resulted as follows and the motion carried:

L. Bolzner	Yea	A. Meleo	Yea
A. Burr	Yea	T. Milne	Absent
G. Collins	Yea	J. Popli	Yea
J. Lusk	Abstain		

32 Marway Circle, LLC - Increase

32 Marway Circle (32 Marway) is a real estate holding company for GP Flooring Solutions (GP). GP is a full-service commercial flooring contractor. 32 Marway recently purchased a facility in the Town of Gates. The project was approved by the Board in December 2018 and modified moderately in January 2019 to include an installation vehicle. The project has experienced additional costs due more complex repairs and building design than originally anticipated. The company also proposes the purchase of warehouse equipment from the prior owner of the building including racking and forklifts. This request is for additional project costs of \$109,000. The revised Benefit to Incentive Ratio is 5.8:1.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA (THE "AGENCY") AUTHORIZING ADDITIONAL FINANCIAL ASSISTANCE TO 32 MARWAY CIRCLE LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTIONS ADOPTED ON DECEMBER 18, 2018 AND JANUARY 15, 2019.

On motion by L. Bolzner, second by J. Popli, a roll call vote resulted as follows and the motion carried:

L. Bolzner	Yea	A. Meleo	Yea
A. Burr	Yea	T. Milne	Absent
G. Collins	Yea	J. Popli	Yea
J. Lusk	Yea		

Rochester Midland Corporation – New Tenant

Rochester Midland Corporation will be subleasing 18,000 square feet of the building to AMA Precision Screening, LLC, manufacturer of direct imaging on bottles. Rochester Midland Corporation was approved for a \$10 Million tax exempt industrial revenue bond. Bond documents require approval of this new tenant.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING THE SUBLEASE BY ROCHESTER MIDLAND CORPORATION (THE "COMPANY") OF A PORTION OF ITS PROJECT LOCATED AT 155 PARAGON DRIVE IN THE TOWN OF OGDEN, NEW YORK (THE "PROJECT") TO AMA PRECISION SCREENING, LLC; AND THE EXECUTION OF RELATED DOCUMENTS.

On motion by G. Collins, second by J. Lusk a roll call vote resulted as follows and the motion carried:

L. Bolzner	Yea	A. Meleo	Yea
A. Burr	Yea	T. Milne	Absent
G. Collins	Yea	J. Popli	Yea
J. Lusk	Yea		

Marketplace Mall Redevelopment – Eminent Domain

The board considered the following resolution: RESOLUTION AUTHORIZING THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA TO COMMENCE AND PURSUE TO CONCLUSION THE PROCESS, THROUGH ITS EMINENT DOMAIN POWERS, OF ACQUIRING CERTAIN REAL PROPERTY INTERESTS LOCATED AT THE MALL FACILITY (AS DEFINED BELOW) LOCATED IN THE TOWN OF HENRIETTA, MONROE COUNTY, NEW YORK, ALL AS DESCRIBED BELOW

On motion by L. Bolzner, second by J. Popli, a roll call vote resulted as follows and the motion carried:

L. Bolzner	Yea	A. Meleo	Yea
A. Burr	Yea	T. Milne	Absent
G. Collins	Yea	J. Popli	Yea
J. Lusk	Abstain		

C&P Equities, LLC - Extension

C&P Equities, LLC is renovating a vacant 100,000 square foot facility in the City of Rochester. The project received Board approval in March of 2018 for property tax abatement, mortgage and sales tax exemption. The applicant is seeking renewal and extension of the sales tax exemption through May 31, 2019.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA (THE "AGENCY") AUTHORIZING THE EXTENSION OF THE SALES TAX EXEMPTION BENEFIT GRANTED TO C&P EQUITIES, LLC (THE "COMPANY") THROUGH JUNE 30, 2019.

On motion by L. Bolzner, second by J. Popli, the resolution was confirmed for stated benefits through June 30, 2019. On motion by L. Bolzner, second by J. Popli, a roll call vote resulted as follows and the motion carried:

L. Bolzner	Yea	A. Meleo	Yea
A. Burr	Yea	T. Milne	Absent
G. Collins	Yea	J. Popli	Yea
J. Lusk	Yea		

Executive Director Adair reviewed the 2018 Annual Report.

The Finance Committee Report was given by L. Bolzner.

The Governance Committee Report was given by J. Popli.

The Audit Committee Report was given by Chair Burr.

J. Kehm of EFPR Group LLP reviewed the 2018 financial audit and reported a clean audit and that an unmodified opinion will be issued. Also, there were no findings on internal controls for financial reporting, no material weaknesses or deficiencies, and no adjustments were needed. T. Meleo moved and L. Bolzner seconded to approve the 2018 audited financial statement, all aye, and the board unanimously approved the audit.

The board reviewed all policies, with changes noted to Internal Controls & Financial Accountability Policy, Public Participation Policy and Local Labor Policy. J. Popli motioned and G. Collins seconded to approve the various policies, and the following policies were unanimously approved:

The board reviewed, approved and adopted bylaws with no changes on motion by J. Popli, second by G. Collins, all aye.

The board reviewed, approved and adopted the mission statement and accepted the performance measures report as presented on motion by J. Popli, second by L. Bolzner, all aye.

On motion by J. Popli, second by J. Lusk, all aye, the board appointed the following committee members and adopted committee charters:

Audit Committee – Ann Burr, Chair, Gary Collins, Troy Milne
Finance Committee – Anthony Meleo, Chair, Lisa Bolzner, Jared Lusk
Governance Committee – Jay Popli, Chair, Gary Collins, Anthony Meleo
PILOT Compliance Review – Ann Burr, Chair, Troy Milne, Lisa Bolzner

On motion by G. Collins, second by J. Lusk, all aye, the board appointed the following board officers:

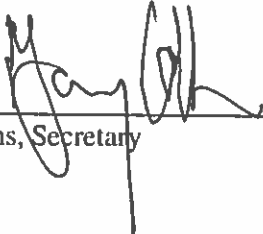
Ann Burr, Chair
Jay Popli, Vice Chair
Gary Collins, Secretary
Anthony Meleo, Treasurer
Lisa Bolzner, Ethics Officer
Jeffrey Adair, Contracting Officer

The Board Evaluation Summary was reviewed and no issues were noted.

Executive Director Adair reported that an RFP will issued for customer relationship management software. An update on the responses will be given at the next meeting.

No members of the public spoke before the board, although one person had signed up.

There being no further business and on motion by J. Popli, second by J. Lusk, all aye, the regular meeting of the Board of Directors of Imagine Monroe was adjourned.



G. Collins, Secretary