



COUNTY OF MONROE  
**COMIDA**  
INDUSTRIAL DEVELOPMENT AGENCY

**BOARD MEETING AGENDA**

**May 19, 2026**

12:00 p.m. CityPlace Building

- A. Call Meeting to Order
- B. Pledge of Allegiance
- C. Approval of Minutes – April 21, 2026
- D. Public Comments
- E. Local Labor Monitoring Report
- F. Local Labor Exemptions Report
- G. Financial Report
- H. Applications for Consideration
  - 1. Fine Bagels, LLC
  - 2. 759 Park Ave Partners, LLC
- I. Project Modifications
  - 1. Roxbury Dome Partners LLC – PILOT Modification
  - 2. Ren Square LLC (Noma Lofts LLC) – Sales Tax Extension
  - 3. 39 Jet View Drive – New Tenant
  - 4. Home Leasing, LLC – Ownership Change
- J. Governance Committee Report
- K. Board Evaluation Summary
- L. Executive Director – Discussion Items
  - Appraisal – Irondequoit Armory
  - Dashboard
- M. Executive Session – to discuss litigation strategy in connection with 1733 Ridge Road Condemnation
- N. Chair Discussion Items
- O. Adjourn Meeting

Next meeting: Tuesday, June 16, 2026



COUNTY OF MONROE  
**COMIDA**  
INDUSTRIAL DEVELOPMENT AGENCY

BOARD MEETING MINUTES  
April 21, 2026

Time & Place: 12:00 p.m. at City Place

Board Present: T. Tolefree, N. Jones, R. King, L. Bolzner, B. Hickey, M. Velazquez, B. Hickey

Absent: R. Ryerse

Also Present: A. Liss, A. Clark, R. Finnerty, R. Baranello, Esq., H. Maffucci, G. Genovese, K. Loewke

T. Tolefree called the meeting to order at 12:00 p.m. and M. Velazquez led the board in the Pledge of Allegiance.

On motion by N. Jones, second by R. King, all aye, minutes of the March 24, 2026 meeting were approved.

Three individuals spoke during the public comment period, Virginia Maier, Christopher Utman and Supervisor Bill Mohele

K. Loewke presented the Local Labor Monitoring report for March 2026.

K. Loewke presented the Local Labor Exemption report for March 2026.

G. Genovese presented the Financial Report for March 2026.

M. Cicero presented the Investment Report for Q1 2026.

Executive Director Liss presented the following projects for consideration:

**Advanced Micro Devices**

Advanced Micro Devices, a semiconductor company that provides high-performance and adaptive computing solutions across multiple industries, is proposing to relocate and renovate office space within the Linden Oaks Office Park in the Town of Brighton. The project includes constructing a chip lab, an employee break area, and modern office space, enabling Advanced Micro Devices to expand its workforce and introduce new capabilities. Advanced Micro Devices plans to add 20 FTEs in addition to their existing 50 FTEs. The \$1.8 million project is seeking a sales tax exemption only. The cost benefit ratio is 374:1.

The applicant was represented by Jeff Lillie, Director of IC Design (via Zoom). The applicant confirmed awareness of the local labor policy and that exemptions must be requested 45 days in advance, and does not anticipate any local labor exemptions at this time. R. Finnerty stated there was one comment by Supervisor Bill Moehle at the public hearing held on April 20, 2026.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON APRIL 20, 2026, WITH RESPECT TO A CERTAIN PROJECT BEING UNDERTAKEN BY ADVANCED MICRO DEVICES, INC. OR A

RELATED ENTITY FORMED OR TO BE FORMED (COLLECTIVELY, THE "COMPANY"); (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA; (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE PROJECT; AND (v) AUTHORIZING THE EXECUTION AND DELIVERY OF A PROJECT AGREEMENT AND RELATED DOCUMENTS.

On motion by B. Hickey, second by L. Bolzner for inducement and final resolution approving a sales tax exemption, a roll call vote resulted as follows and the motion carried:

T. Tolefree	Yea	R. King	Yea
L. Bolzner	Yea	B. Hickey	Yea
N. Jones	Yea	R. Ryerse	Absent
M. Velazquez	Yea		

#### **Aker Club LLC**

Aker Club LLC proposes to lease and renovate the former DGX space at 255 East Main Street in Sibley Square for its first small-format grocery store in the City of Rochester. The project will re-activate an existing grocery ready space with tenant improvements and installation of used refrigeration units. The store is designed to provide reliable access to everyday food and household essentials within walking distance for downtown residents, workers, students and transit riders. This new grocery store format plans to create 3.5 new FTEs. This project is considered retail under section 862 of the General Municipal Law, however, the project qualifies for benefits under the "highly distressed area" exception (project is located contiguous to a distressed census tract). This finding by the Agency will require confirming approval from the County Executive. The applicant is seeking approval of sales tax exemption only through the small business sales tax exemption program for the \$499,785 project. The Benefit/Incentive ratio is 9:1.

The applicant was represented by Zack Harper, Owner. The applicant confirmed awareness of the local labor policy and that exemptions must be requested 45 days in advance, and does not anticipate any local labor exemptions at this time.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TO APPOINT (i) AKER CLUB LLC OR A RELATED ENTITY FORMED OR TO BE FORMED (COLLECTIVELY, THE "COMPANY") AS ITS AGENT TO UNDERTAKE A CERTAIN PROJECT AS MORE FULLY DESCRIBED BELOW; (ii) PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE UNDERTAKING OF THE PROJECT; (iii) AUTHORIZE THE EXECUTION AND DELIVERY OF A PROJECT AGREEMENT AND RELATED DOCUMENTS; AND (iv) MAKE A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA.

On motion by N. Jones, second by R. King, inducement and final resolution approving a sales tax exemption a roll call vote resulted as follows and the motion carried:

T. Tolefree	Yea	R. King	Yea
L. Bolzner	Yea	B. Hickey	Yea
N. Jones	Yea	R. Ryerse	Absent
M. Velazquez	Yea		

**135 FedEx Way LLC**

135 Fedex Way LLC, a real estate holding company, is proposing the construction of a 7,000 square foot metal building in the Town of Gates. While a tenant for the building has not yet been determined, the flexible design can support businesses from a wide variety of industries This is the second flex space facility at the site. 135 Fedex Way LLC plans to create 5 new FTEs. The \$1 million project is seeking a real property tax abatement, sales tax exemption, and partial mortgage recording tax exemption. The cost benefit ratio is 46:1.

The applicant was represented by Stephen Capizzi, Partner. The applicant confirmed awareness of the local labor policy and that exemptions must be requested 45 days in advance, and does not anticipate any local labor exemptions at this time. R. Finnerty stated there were no comments at the Public Hearing held on April 15, 2026.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON APRIL 15, 2026, WITH RESPECT TO A CERTAIN BEING UNDERTAKEN BY 135 FEDEX WAY LLC, OR A RELATED ENTITY FORMED OR TO BE FORMED (COLLECTIVELY, THE "COMPANY"); (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA; (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) A PARTIAL 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 A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

On motion by R. King, second by L. Bolzner, for inducement and final resolution approving a real property tax abatement, mortgage recording tax exemption and sales tax exemption, a roll call vote resulted as follows and the motion carried:

T. Tolefree	Yea	R. King	Yea
L. Bolzner	Yea	B. Hickey	Yea
N. Jones	Yea	R. Ryerse	Absent
M. Velazquez	Yea		

**Phillips Real Estate LLC**

Phillips Real Estate LLC is proposing the build out of 465 W Commercial Street in East Rochester for its tenant Kink Inc, a related entity. Kink Inc, a motocross manufacturer is moving to this new location to grow and modernize its facility. Kink Inc. plans to create 1 new FTE in addition to its existing 9 FTEs. The \$1.7 million project is seeking a sales tax exemption and partial mortgage recording tax exemption. The cost benefit ratio is 13:1.

The applicant was represented by Zack Phillips, Owner. The applicant confirmed awareness of the local labor policy and that exemptions must be requested 45 days in advance, and does not anticipate any local labor exemptions at this time. R. Finnerty stated there were no comments at the Public Hearing held on April 15, 2026.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON APRIL 15, 2026, WITH RESPECT TO A CERTAIN PROJECT BEING UNDERTAKEN BY PHILLIPS REAL ESTATE, LLC, OR A RELATED ENTITY FORMED OR TO BE FORMED (COLLECTIVELY, THE "COMPANY"); (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA ; (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) IF NECESSARY, A PARTIAL MORTGAGE RECORDING TAX EXEMPTION; AND (v) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

On motion by R. King, second by N. Jones, for inducement and final resolution approving a sales tax exemption and mortgage recording tax exemption a roll call vote resulted as follows and the motion carried:

T. Tolefree	Yea	R. King	Yea
L. Bolzner	Yea	B. Hickey	Yea
N. Jones	Yea	R. Ryerse	Absent
M. Velazquez	Yea		

### **Paylocity Corporation**

Paylocity Corporation, a national payroll and human capital management services company, is proposing the renovation of a 55,000 square foot office space in the town of Pittsford. Renovations include design for additional work stations, equipment and employee amenities. The proposed project will allow Paylocity to continue to grow their software implementation and account services departments in Monroe County. The Paylocity Corporation plans to create 229 new FTEs in addition to their existing 171 FTEs. The \$7 million project is seeking a sales tax exemption only. The cost benefit ratio is 365:1. The building landlord DEL 3750 Monroe Ave Assoc. is also seeking sales tax exemptions for certain building improvements.

The applicant was represented by Erran Zinzer, Director of Real Estate and Sean Miller, Vice President of Operations. The applicant confirmed awareness of the local labor policy and that exemptions must be requested 45 days in advance, and does not anticipate any local labor exemptions at this time. R. Finnerty stated there were no comments at the Public Hearing held on April 15, 2026.

The board considered the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON APRIL 15, 2026, WITH RESPECT TO A CERTAIN PROJECT BEING UNDERTAKEN BY PAYLOCITY CORPORATION, OR A RELATED ENTITY FORMED OR TO BE FORMED (COLLECTIVELY, THE "COMPANY") AND DEL 3750 MONROE AVE ASSOCIATES, LLC OR A RELATED ENTITY FORMED OR TO BE FORMED (COLLECTIVELY, THE

"LANDLORD"); (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA; (iii) APPOINTING THE COMPANY AND THE LANDLORD AS AGENTS OF THE AGENCY; (iv) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY AND THE LANDLORD IN THE FORM OF A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE PROJECT; AND (v) AUTHORIZING THE EXECUTION AND DELIVERY OF PROJECT AGREEMENTS AND RELATED DOCUMENTS.

On motion by N. Jones, second by M. Velazquez, for inducement and final resolution approving a sales tax exemption, a roll call vote resulted as follows and the motion carried:

T. Tolefree	Yea	R. King	Yea
L. Bolzner	Yea	B. Hickey	Yea
N. Jones	Yea	R. Ryerse	Absent
M. Velazquez	Yea		

Executive Director Liss presented the Dashboard for March.

There being no further business to discuss, on motion by R. King, second by B. Hickey, all aye, the regular meeting of the Board was adjourned at 1:07 p.m.



## April 2026 Monthly C.O.M.I.D.A. Report

May 4<sup>th</sup>, 2026

1. This report covers our site visits between **April 1<sup>st</sup>, 2026** and **April 30<sup>th</sup>, 2026**.
2. During this period Loewke Brill made **57** monthly site visits.
3. During this period Loewke Brill made **3** Follow-up visits.
4. Loewke Brill checked for residence with **798** workers.
5. Of those workers, there were **4** non-compliant.
  - a. 1- No proof of residence
    - i. 04/01/26 – Sibley Redevelopment L.P. – 1 from CR Facilities Management no ID, compliant on follow up visit 04/02/26
  - b. 3 – Out of Area
    - i. 04/01/26 – Sibley Redevelopment L.P. – 1 from RDF out of area, worker off site on follow up visit 04/02/26
    - ii. 04/21/26 – McAlpin Industries, Inc. – 1 from LeFrois out of area, worker off site on follow up visit 04/22/26
    - iii. 04/28/26 – Sibley Redevelopment L.P. – 1 from Pasco out of area, worker off site on follow up visit 04/29/26
  - c. 0 – Invalid ID
6. There were “2” new COMIDA sign(s) delivered
  - a. Orchard View, LLC
  - b. Reidman Properties CS LLC

## COMIDA

### Statement of Financial Position

	Year To Date 04/30/2026	Year Ending 12/31/2025
	Actual	Actual
<b>Assets</b>		
Current Assets		
Cash and Cash Equivalents	1,594,090	593,478
Cash - Grant Funding	4,926,107	9,448,940
Short Term Investments	16,069,732	17,431,162
Prepaid Expenses	57,727	27,203
Other Current Assets	25,841	141,170
<b>Total Current Assets</b>	<b>22,673,497</b>	<b>27,641,953</b>
Long-term Assets		
Property & Equipment	11,740	12,683
Other Long-term Assets	150,041	150,041
<b>Total Long-term Assets</b>	<b>161,781</b>	<b>162,724</b>
<b>Total Assets</b>	<b>22,835,278</b>	<b>27,804,677</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Short-term Liabilities		
Accounts Payable	307,295	160,254
Accrued Liabilities	677,132	608,695
Deferred Revenue	0	(8,718)
Grant Liabilities	4,926,108	9,448,940
<b>Total Short-term Liabilities</b>	<b>5,910,535</b>	<b>10,209,171</b>
Long Term Liabilities	227,418	227,418
<b>Total Liabilities</b>	<b>6,137,953</b>	<b>10,436,589</b>
Net Assets		
Net Assets	17,368,089	18,998,413
Change In Net Assets	(670,764)	(1,630,325)
<b>Total Net Assets</b>	<b>16,697,325</b>	<b>17,368,088</b>
<b>Total Liabilities and Net Assets</b>	<b>22,835,278</b>	<b>27,804,677</b>

### Summary Statement of Activities - All Funds with Prior Year

	Year To Date 04/30/2026	Year To Date 04/30/2026	Prior Year To Date 04/30/2025
	Actual	Budget	Actual
<b>Revenue</b>			
Fee Income	689,142	135,335	174,032
Interest Income	150,697	221,752	311,237
<b>Total Revenue</b>	<b>839,839</b>	<b>357,087</b>	<b>485,269</b>
<b>Expenses</b>			
Payroll	200,819	196,400	181,317
Program & Community Development	1,088,055	822,812	556,838
General & Administrative	260,171	296,500	255,437
APEX Activity, Net	(38,442)	0	(49,759)
<b>Total Expenses</b>	<b>1,510,602</b>	<b>1,315,712</b>	<b>943,833</b>
<b>Change In Net Assets</b>	<b>(670,763)</b>	<b>(958,625)</b>	<b>(458,564)</b>



## APPLICATION SUMMARY

**DATE:** May 19, 2026

**APPLICANT:** Fine Bagels Inc.  
1841 Clark Rd.  
Rochester, NY 14625

**PROJECT ADDRESS:** 2240 Monroe Ave.  
Rochester, New York 14618

**PROJECT SUMMARY:** Fine Bagels Inc., a food manufacturing and retail business, proposes the renovation of 2240 Monroe Avenue in the Town of Brighton. The renovation will consist of the build-out of a commercial bakery, complete with baking equipment, refrigeration systems, plumbing and electrical upgrades, and food safe interior finishes. The \$400,000 project is projected to create 12 FTEs over the next three years. Less than 30% of the total project costs are related to the small retail portion of the business. The applicant is seeking approval of sales tax exemptions only. The Benefit/Incentive ratio is 260:1.

**PROJECT AMOUNT:** \$416,000 – Sales Tax Exemption Only  
**EXEMPTIONS:** \$29,200

**JOBS: EXISTING:** 0 | FTEs  
**NEW:** 12 | FTEs

**PUBLIC HEARING DATE:** N/A

**BENEFIT TO INCENTIVE RATIO:** 260: 1

**SEQR:** REVIEWED AND PROCESS IS COMPLETE.

**ELIGIBILITY:** REHABILITATION OF EXISTING COMMERCIAL BUILDING

**APPROVED PURPOSE:** JOB CREATION

# County of Monroe Industrial Development Agency

## MRB Cost Benefit Calculator



Date: May 19, 2026  
 Project Title: Fine Bagels Inc.  
 Project Location: 2240 Monroe Avenue, Rochester, NY 14518

### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

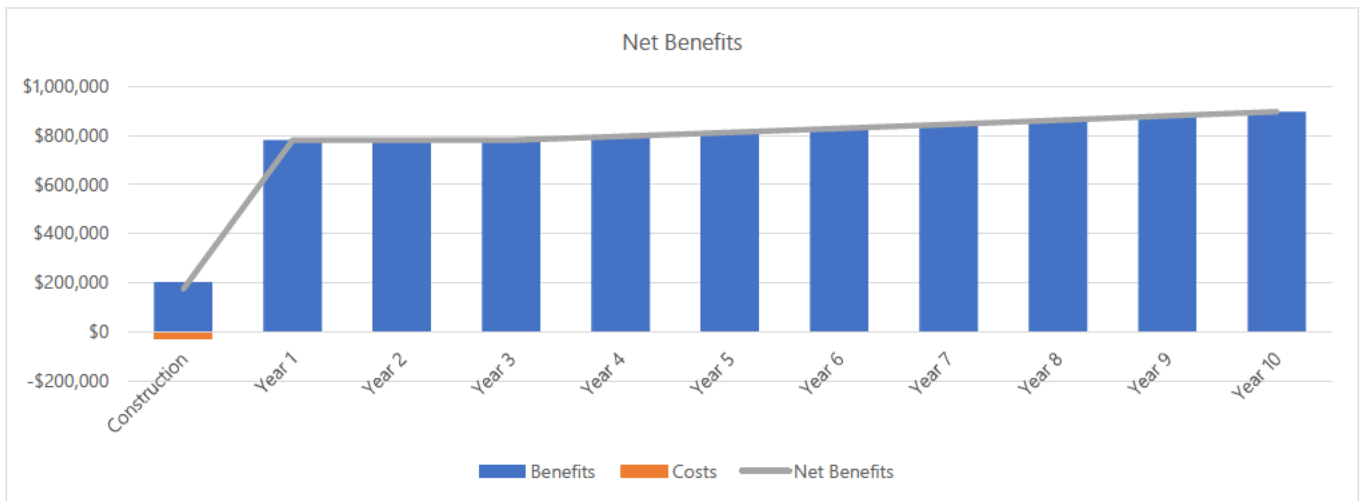
\$416,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	3	1	3
Earnings	\$160,317	\$30,419	\$190,736
Local Spend	\$416,000	\$103,550	\$519,550

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	12	3	15
Earnings	\$6,349,781	\$1,446,075	\$7,795,857

Figure 1



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

Figure 2

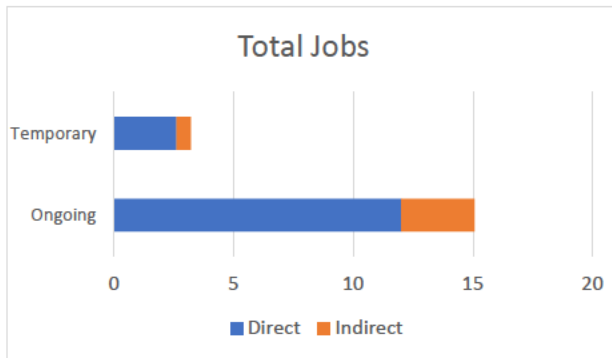
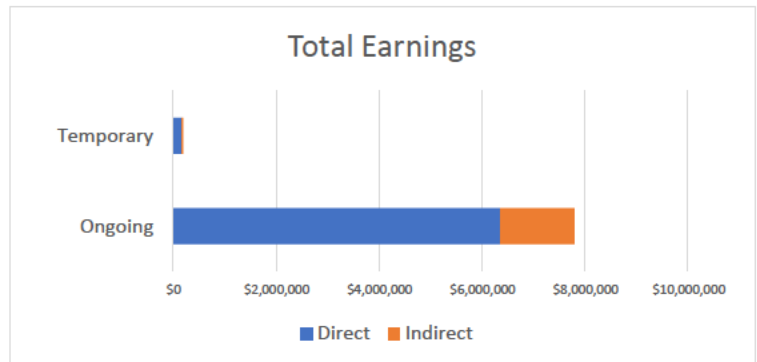


Figure 3



# 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	\$29,200	\$29,200
Local Sales Tax Exemption	\$14,600	\$14,600
State Sales Tax Exemption	\$14,600	\$14,600
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
<b>Total Costs</b>	<b>\$29,200</b>	<b>\$29,200</b>

## State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$8,042,499</b>	<b>\$7,224,422</b>
<b>To Private Individuals</b>	<b>\$7,986,593</b>	<b>\$7,174,202</b>
Temporary Payroll	\$190,736	\$190,736
Ongoing Payroll	\$7,795,857	\$6,983,467
Other Payments to Private Individuals	\$0	\$0
<b>To the Public</b>	<b>\$55,906</b>	<b>\$50,219</b>
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$1,335	\$1,335
Ongoing Jobs - Sales Tax Revenue	\$54,571	\$48,884
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$415,303</b>	<b>\$373,059</b>
<b>To the Public</b>	<b>\$415,303</b>	<b>\$373,059</b>
Temporary Income Tax Revenue	\$8,583	\$8,583
Ongoing Income Tax Revenue	\$350,814	\$314,256
Temporary Jobs - Sales Tax Revenue	\$1,335	\$1,335
Ongoing Jobs - Sales Tax Revenue	\$54,571	\$48,884
<b>Total Benefits to State &amp; Region</b>	<b>\$8,457,802</b>	<b>\$7,597,480</b>

## Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$7,224,422	\$14,600	495:1
State	\$373,059	\$14,600	26:1
<b>Grand Total</b>	<b>\$7,597,480</b>	<b>\$29,200</b>	<b>260:1</b>

\*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

Motion By: \_\_\_\_\_  
Seconded By: \_\_\_\_\_

RESOLUTION  
(Fine Bagels Inc. Project)  
OSC Code 2602-26-019A

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held at the Agency's offices located at 50 West Main Street, Rochester, New York 14614, on May 19, 2026 at 12:00 p.m.

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain Project more particularly described below.

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (i) APPOINTING FINE BAGELS INC., OR A RELATED ENTITY FORMED OR TO BE FORMED (COLLECTIVELY, THE "COMPANY") AS ITS AGENT TO UNDERTAKE A CERTAIN PROJECT AS MORE FULLY DESCRIBED BELOW; (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA (AS DEFINED BELOW); (iii) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE PROJECT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A PROJECT AGREEMENT AND RELATED DOCUMENTS.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 55 of the Laws of 1972 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, **FINE BAGELS INC.**, a New York corporation for itself or a related entity formed or to be formed (collectively, the "Company") has requested that the Agency assist with a certain Project (the "Project"), consisting of: (A) build-out of a new commercial bakery and production facility located at 2240 Monroe Avenue in the Town of Brighton, New York 14618 and all other lands in the Town of Brighton where, by license or easement or other agreement, the Company or its designees are making improvements that benefit the Project including, but not limited to, installation of commercial baking equipment, refrigeration systems, plumbing infrastructure, electrical upgrades and food-safe interior finishes (collectively, the "Improvements"); and (B) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (collectively, the "Equipment" and, together with the Improvements, the "Facility"); and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Project and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, it is contemplated that the Agency will (i) negotiate a project agreement (the "Project Agreement"), pursuant to which the Agency will appoint the Company as its agent for the purpose of undertaking the Project and (ii) provide financial assistance (the "Financial Assistance") to the Company in the form of sales and use tax exemptions for purchases and rentals related to the Project; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency as follows:

Section 1. The Company has presented an application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the application and other correspondence submitted by the Company to the Agency, the Agency hereby finds and determines that:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Project constitutes a "project", as such term is defined in the Act;  
and

(c) It is desirable and in the public interest for the Agency to appoint the Company as its agent for purpose of undertaking the Project; and

(d) The action to be taken by the Agency will induce the Company to undertake the Project, thereby increasing employment opportunities in Monroe County and otherwise furthering the purposes of the Agency as set forth in the Act; and

(e) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(f) Pursuant to SEQRA, the Project constitutes a "Type II Action" as said term is defined in SEQRA, and therefore no further action is required to be taken under SEQRA.

Section 2. The Agency hereby approves the cost/benefit report submitted by the Company listing the proposed cost/benefits of the Project.

Section 3. Subject to the Company executing the Project Agreement and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, renovation and equipping of the Facility and hereby appoints the Company as the true and lawful agent of the Agency to acquire, renovate and equip the Facility, and such appointment includes the following activities as they relate to the construction, erection, completion, use, repair and maintenance of the Improvements and the purchase, use, lease, placement, installation, repair, maintenance and replacement of the Equipment, whether or not any materials or supplies described below are incorporated into or become an integral part of the Improvements or the Equipment: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with acquiring, renovating, equipping, repairing and maintaining the Facility, (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description in connection with acquiring, renovating, equipping, repairing and maintaining the Facility, and (iii) all purchases, leases, rentals and uses of equipment, machinery, and other tangible personal property (including installation costs with respect thereto), installed or placed in, upon or under the Improvements, Land or the Equipment, including all repairs, maintenance and replacement of all such property. Said agents are authorized to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agents for the Agency, and in general to do all things which may be requisite or proper for completing the Facility, all with the same powers and with the same validity as the Agency could do if acting on its own behalf. As agent of the Agency, the Company is authorized to delegate such agency, in whole or in part, to agents, subagents, contractors, subcontractors, contractors and subcontractors of such agents and subagents and to such other parties as the Company chooses; provided, however, the Project Agreement shall expire on **December 31, 2026** (unless extended for good cause by the Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency).

Section 4. Based upon the representation and warranties made by the Company in its application for financial assistance, the Agency hereby authorizes and approves (i) the Company as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$365,000**, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed **\$29,200**. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 5. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts

authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 6. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency are hereby authorized, on behalf of the Agency, to negotiate the Project Agreements, pursuant to which the Agency will appoint the Company as its agent for the purpose of undertaking the Project.

Section 7. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of such Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 8. This resolution shall take effect immediately.

*[Remainder of Page Intentionally Left Blank]*

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<u><i>Yea</i></u>	<u><i>Nay</i></u>	<u><i>Absent</i></u>	<u><i>Abstain</i></u>
Lisa Bolzner				
Rhett King				
Norman Jones				
Raymond A. Ryerse Jr.				
Brian Hickey				
Miguel Velázquez				
Truman Tolefree				

The Resolutions were thereupon duly adopted.

*[Remainder of this Page is Intentionally Left Blank]*

STATE OF NEW YORK )  
COUNTY OF MONROE ) ss.:

I, the undersigned Executive Director of the County of Monroe Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on May 19, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with Sections 103 and 104 of the New York Public Officers Law (Open Meetings Law) that all members of the Agency had due notice of the meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 19<sup>th</sup> day of May, 2026.

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Ana J. Liss, Executive Director



## 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](http://www.monroecountybusiness.org/application).

Please send completed application via email to [EconomicDevelopment@monroecounty.gov](mailto:EconomicDevelopment@monroecounty.gov). A **non-refundable** application fee of \$350.00 is required. Please see page 12 for additional information on costs and fees.

### I. APPLICANT

#### A. Applicant Information

Name: Fine Bagels Inc.  
 Address: 1841 Clark Rd  
 City/State/Zip: Rochester, NY 14625  
 Tax Id No.: [REDACTED]  
 Contact Name: Jason Rheinwald  
 Title: Owner  
 Telephone: [REDACTED]  
 E-Mail: [REDACTED]

#### B. Applicant's Legal Counsel

Name: \_\_\_\_\_  
 Firm: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City/State/Zip: \_\_\_\_\_  
 Telephone: \_\_\_\_\_  
 Email: \_\_\_\_\_

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

Name	%	Corporate Title
<u>Jason Rheinwald</u>	<u>50</u>	<u>partner</u>
<u>Alex Rheinwald</u>	<u>50</u>	<u>partner</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

D. Is the business applying for assistance certified as an MWBE or service-disabled veterans' agency?  Yes  No

**II. PROJECT**

**A. Address of proposed project facility**

Address: 2240 Monroe Ave

Tax Map Parcel Number: 137.14-2-69

City/Town/Village: Brighton

School District: Brighton

Zip: 14618

Current Legal Owner of Property:  
2240 Monroe Ave LLC

**B. Benefits Requested (Check all that apply)**

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

**C. Description of project (check all that apply)**

- New Construction
- Existing Facility
  - Acquisition
  - Expansion
- Renovation/Modernization
- Acquisition of machinery/equipment
- Other (specify) \_\_\_\_\_

**D. 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      %

**E. Owners of User/Tenant Company (must total 100%)**

If an LLC, LP or similar, all members/partners must be listed

Name	%	Corporate Title
<u>Jason Rheinwald</u>	<u>50</u>	<u>partner</u>
<u>Alex Rheinwald</u>	<u>50</u>	<u>partner</u>
_____	_____	_____
_____	_____	_____

**F. Project Timeline**

Proposed Date of Acquisition: \_\_\_\_\_

Proposed Commencement Date of Construction: June 2021

Anticipated Completion Date: August 2026

**G. Contractor(s)**

SE Baker CO.

## **II.PROJECT (cont'd)**

### **H. DESCRIPTION OF THE PROJECT AND BACKGROUND ON USER(S) OF THE FACILITY**

NAICS Code: 311812

Fine Bagels, Inc. is a Rochester-based food manufacturing and retail business owned and operated by Jason Rheinwald and his partner. The ownership group also operates Fox's Deli, an established deli concept generating approximately \$1 million in annual revenue, as well as The Bagel Shop by Fox's, a growing retail bagel concept located on Park Avenue. The business specializes in high-quality, traditionally prepared bagels and related food products, with a focus on consistency, efficiency, and scalability across both retail and wholesale channels.

The proposed project involves the build out of a new commercial bakery and production facility located at 2240 Monroe Avenue in Brighton, NY. The space will be developed from a vanilla box condition into a fully operational food production facility, including the installation of commercial baking equipment, refrigeration systems, plumbing infrastructure, electrical upgrades, and food-safe interior finishes. The project will also include limited retail space for direct-to-consumer sales; however, the primary function of the facility will be centralized production and distribution. Less than 30% of total project costs will be associated with the retail portion of the project.

This new facility is necessary to support the continued growth of the business by significantly increasing production capacity, improving operational efficiency, and enabling expansion into wholesale and additional retail locations. By centralizing production, Fine Bagels, Inc. will be able to supply multiple storefronts and external partners with consistent, high-quality products. The investment will position the company for long-term growth, job creation, and increased economic activity within the region.

## II. PROJECT (cont'd)

- I. Would the project be undertaken without financial assistance from the Agency?  Yes  No

Please explain why financial assistance is necessary.

The assistance is critical to our operation by freeing up working capital needed to purchase equipment and hire the amount of employees needed to meet customer demands

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

Yes  No

Location:

Monroe County

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:

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- K. 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.

**Housing**

**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 a. \$ 120,000
- b. Labor b. \$ 26,000

**Site Work**

- c. Materials c. \$ \_\_\_\_\_
- d. Labor d. \$ \_\_\_\_\_
- e. Non-Manufacturing Equipment e. \$ \_\_\_\_\_
- f. Manufacturing Equipment f. \$ \_\_\_\_\_
- g. Equipment Furniture and Fixtures g. \$ 245000
- h. Land and/or Building Purchase h. \$ \_\_\_\_\_
- i. Soft Costs (Legal, Architect, Engineering) i. \$ 25,000
- Other (specify) j. \_\_\_\_\_ j. \$ \_\_\_\_\_
- k. \_\_\_\_\_ k. \$ \_\_\_\_\_
- l. \_\_\_\_\_ l. \$ \_\_\_\_\_
- m. \_\_\_\_\_ m. \$ \_\_\_\_\_

**Total Project Costs (must equal Total Sources) \$ 416,000**

B. Sources of Funds for Project Costs:

- a. Tax-Exempt Industrial Revenue Bond a. \$ \_\_\_\_\_
- b. Taxable Industrial Revenue Bond b. \$ \_\_\_\_\_
- c. Bank Financing c. \$ 416,000
- d. TOTAL Public Sources d. \$ \_\_\_\_\_

Identify below each state and federal grant/credit totaling the amount for d.)

\_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_

- e. Equity e. \$ \_\_\_\_\_

**TOTAL SOURCES (must equal Total Project Costs) \$ 416,000**

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

Yes  No

If yes, please specify bank, underwriter, etc.

Private Loan via Farash Foundation  
 \_\_\_\_\_  
 \_\_\_\_\_

**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**

- a. Materials a. \$ \_\_\_\_\_
- b. Labor b. \$ \_\_\_\_\_
- c. Non-Manufacturing Equipment c. \$ \_\_\_\_\_
- d. Manufacturing Equipment d. \$ \_\_\_\_\_
- e. Furniture and Fixtures e. \$ \_\_\_\_\_
- Other (specify): f. \_\_\_\_\_ f. \$ \_\_\_\_\_
- g. \_\_\_\_\_ g. \$ \_\_\_\_\_
- h. \_\_\_\_\_ h. \$ \_\_\_\_\_
- i. \_\_\_\_\_ i. \$ \_\_\_\_\_

**Total Project Costs \$ \_\_\_\_\_**

Value of Incentives  
Fine Bagels Inc.

<b>A. IDA PILOT Benefits:</b>	
Current Assessment	\$1,000,000
Value of New Construction & Renovation Costs	
Estimated New Assessed Value Subject to IDA	\$1,000,000
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>B. Sales Tax Exemption Benefit:</b>	
Estimated value of Sales Tax exemption:	\$29,200
Estimated duration of ST exemption:	12/31/2026
<b>C. Mortgage Recording Tax Exemption (MRTE) Benefit:</b>	
Estimated Value of MRTE:	\$0
<b>D. Industrial Revenue Bond Benefit</b>	
IRB inducement amount:	\$0
<b>E. Percentage of Project Costs financed from Public Sector sources:</b>	
Total Value of Incentives:	\$29,200
Project Construction Costs:	\$416,000
	7.02%

**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**
	<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
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

## VII. PROJECTED EMPLOYMENT

Complete for each Applicant or User/Tenant

Company Name: Fine Bagels Inc.

Applicant:  or User/Tenant:

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

	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 <b>RETAINED</b>	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be <b>CREATED</b> 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)	0	0	6	6
Part Time (PTE)	0	0	12	12
Total	0	0	12	12

\*\* 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** Fine Bagels Inc.

**Applicant:**  **and/or User/Tenant:**

The County of Monroe Industrial Development Agency (IDA) was established for the purpose of creating employment opportunities for, and to promote the general prosperity and economic welfare of the residents of Monroe County. The IDA offers economic incentives and benefits to qualified applicants who wish to locate or expand their businesses or facilities in Monroe County. When the IDA approves a project, it enters into agreements to extend these incentives and benefits to the applicant.

Construction jobs are vital to the overall employment opportunities and economic growth in Monroe County. The IDA believes that companies benefiting from its incentive programs should employ local laborers, mechanics, craft persons, journey workers, equipment operators, truck drivers and apprentices ("construction workers"), during the construction phase of projects.

JR

### **100% Local Labor**

Applicants receiving IDA benefits **must** ensure that the it and/or its contractor/developer hire **100% of its construction workers from the local labor market.**

JR

### **Local Labor Market**

For the purpose of this policy, the local labor market is defined as construction workers residing in the following counties in New York State: Monroe, Genesee, Livingston, Orleans, Ontario, Seneca, Steuben, Wayne, Wyoming and Yates.

JR

### **Bid Processing**

Local participation in qualified projects receiving IDA economic incentives and benefits is vital to the economic growth of Monroe County. As such, all applicants/contractors/developers of a qualified project with a minimum \$5,000,000 investment must place any and all invitations to bid in the Builders Exchange of Rochester Plan Room (<https://robex.com/planroom/>) two weeks before the bids are due.

JR

### **Monitoring**

A third-party auditing firm ("Project Monitor") will be engaged to monitor construction work commencing on the date benefits are granted by resolution of the IDA Board.

Once approved for IDA benefits, all applicants will be required to provide to the Project Monitor and the Exemption Processor (as hereinafter defined) the following information:

1. Contact information for the applicant's representative who will be responsible and accountable for providing information about the bidding and awarding of construction contracts relative to the applicant's project; and
2. Description of the nature of construction jobs created by the project, including in as much detail as possible, the number, type and duration of construction positions.

All Monroe County IDA projects are subject to local monitoring by the IDA and the Project Monitor. Proof of residency or copy of drivers' license shall be checked by the Project Monitor during the Project Monitor's periodic inspection of the project.

The Project Monitor shall issue a report to the IDA staff immediately when an applicant or applicant's contractor is not in compliance with this labor policy. IDA staff shall advise the IDA Board of non-compliance by email or at the next scheduled meeting. If a violation of policy has occurred, the Project Monitor shall notify the applicant and contractor of such non-compliance and give applicant a warning of violation and 72 hours in which to correct such violation. Upon evidence of continued non-compliance or additional violations, the IDA and/or the Project Monitor shall notify the applicant that the project is in violation of the Monroe County IDA Labor Policy and is subject to IDA Board action which may result in the revocation, termination and/or recapture of any or all benefits conferred by the IDA.

JR

**Signage**

The applicant/contractor/developer of an IDA approved project shall be required to maintain a sign, provided by the Project Monitor, on the project site at all times during construction. This sign shall be located in an area that is accessible to onsite workers and visitors, which should be clear and legible.

JR

**Exemption Process**

In some instances, use of 100% local labor may not be possible for any of the following reasons:

- o Warranty issues related to installation of specialized equipment whereby the manufacturer requires installation by only approved installers (a copy of the equipment warranty confirming the use of specific installers must be provided). The granting of an exemption for the use of non-local labor on warranty related grounds is expressly conditioned on either (i) said non-local sub-contractors being enrolled in a New York State certified apprenticeship program (proof of such enrollment shall be provided to the IDA upon request) or (ii) the hiring of an apprentice/apprentices or local construction laborer(s) to assist in the installation.
- o Specialized construction is required and no local contractors or local construction workers have the required skills, certifications or training to perform the work (proof of communication with local contractors, or details of the specialized construction must be provided);
- o Significant cost differentials in bids whereby use of local labor significantly increases the cost of the project. Three (3) bids are required and a cost differential of 25% is deemed significant. Where there is a significant cost differential, that if the local labor contractor agrees to reduce the bid to the average of the two bids, no waiver will be granted. However, if the average is still 25% or more, a waiver will be granted (copies of all bids/proposals received, including pricing, must be provided to confirm cost differential).
- o No local labor available for the project (if local bids were solicited with no response, please provide a copy of the bid, explain how it was advertised, and list who the bids were requested from).


***The request to secure an exemption for the use of non-local labor must be received from the applicant on the exemption form provided by the IDA or the 3rd party exemption monitor (the "Exemption Processor") and received by the Exemption Process forty-five (45) days in advance of work commencing.*** The request will be reviewed by the Exemption Processor and forwarded to the IDA, at which time the IDA's Executive Director shall have the authority to approve or disapprove the exemption. The Exemption Processor shall report each authorized exemption to the Board of Directors at its monthly meeting.

**The applicant has read the Labor Policy and agrees to adhere to it without changes and shall require its construction manager, general contractor and sub-contractors who are not exempt to acknowledge the same.**

**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.**

Fine Bagels Inc.

\_\_\_\_\_  
 (APPLICANT COMPANY)  
 partner 4/8/2  
 \_\_\_\_\_  
 Signature , Title Date


\_\_\_\_\_  
 (TENANT COMPANY)  
 \_\_\_\_\_  
 Signature , Title Date

## IX. FEES

Transaction Type	Fees
Real Property Tax Abatement (PILOT Agreement) including Sales Tax Exemption* and/or partial Mortgage Recording Tax Exemption.	<b>Application Fee:</b> Non-refundable \$350.00 <b>IDA Fee:</b> 0.75% of the total project cost <b>Legal Fee:</b> 33% of the IDA fee. Minimum fee of \$4,000.
Sales Tax Exemption* and/or partial Mortgage Recording Tax Exemption	<b>Application Fee:</b> Non-refundable \$350.00 <b>IDA Fee:</b> 0.50% of the total project cost <b>Legal Fee:</b> 33% of the IDA fee. Minimum fee of \$4,000 if transaction includes mortgage recording tax exemption. Minimum fee of \$750 if transaction is sales tax exemption only.
Small Business Sales Tax Exemption (Non-retail projects with total project costs under \$500,000)	<b>Application Fee:</b> Non-refundable \$350.00 <b>IDA Fee:</b> Flat fee of \$750 (\$500 for certified M/WBE or certified service disabled Veterans) <b>Legal Fee:</b> Flat fee of \$750
Bond: Taxable or Tax-Exempt Including any/all of the following: 1. PILOT Agreement 2. Sales Tax Exemption 3. Partial Mortgage Recording Tax Exemption	<b>Application Fee:</b> Non-refundable \$350.00 <b>IDA Fee:</b> 1.25% of the total project cost <b>Legal Fee:</b> 33% of the IDA fee. Designated Bond Counsel fee is based on the complexity and amount of the transaction.
Bond: Taxable or Tax-Exempt	<b>Application Fee:</b> Non-refundable \$350.00 <b>IDA Fee:</b> 1.00% of the total project cost <b>Legal Fee:</b> 33% of the IDA fee. Designated Bond Counsel fee is based on the complexity and amount of the transaction.

\*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.

### Fine Bagels Inc

(APPLICANT COMPANY)	(TENANT COMPANY)
	
Partner	
4/8/2	
Signature	Signature
, Title	, Title
Date	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 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. Absence of Conflicts of Interest – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described: \_\_\_\_\_
- D. 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.
- E. 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.
- F. 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.
- G. 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.
- H. 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.
- I. 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**

Fine Bagels Inc.

\_\_\_\_\_  
 Partner 4/8/2  
 Signature, Title Date

**TENANT COMPANY**

\_\_\_\_\_  
 Signature, Title Date



## APPLICATION SUMMARY

**DATE:** May 19, 2026

**APPLICANT:** 759 Park Ave Partners, LLC  
600 East Avenue, Suite 200  
Rochester, NY 14607

**PROJECT ADDRESS:** 759 Park Avenue and 161 Brunswick Street  
Rochester, NY 14607

**PROJECT SUMMARY:** 759 Park Ave Partners, LLC proposes the renovation of the former Park Avenue Hospital and Yeshiva Talmudic School, located in the City of Rochester Park Avenue neighborhood into a 40,000 sq ft approximately 45 room hotel, restaurant and spa. This facility is considered “retail” under Section 862 of the General Municipal Law. In order to qualify for benefits, the applicant has demonstrated that a significant number of patrons from outside the economic development region will travel to the area and stay at the facility. This \$29 million project is seeking a custom real property tax abatement, supported by the City of Rochester, mortgage recording tax exemption and sales tax exemption. The project is expected to create 58 new FTEs over the next three years. The Benefit/Incentive ratio is 24:1.

**PROJECT AMOUNT:** \$29,252,000  
**EXEMPTIONS:** \$885,746 Sales Tax Exemption  
\$165,075 Mortgage Recording Tax Exemption

<b>JOBS: EXISTING:</b>	0	FTEs
<b>NEW:</b>	58	FTEs
<b>REQUIRED:</b>	29	FTEs

**PUBLIC HEARING DATE:** May 18, 2026

**BENEFIT TO INCENTIVE RATIO:** 24:1

**SEQR:** REVIEWED AND PROCESS IS COMPLETE.

**ELIGIBILITY:** REHABILITATION OF EXISTING COMMERCIAL BUILDING

**APPROVED PURPOSE:** JOB CREATION

# County of Monroe Industrial Development Agency

## MRB Cost Benefit Calculator



Date: May 19, 2026  
 Project Title: 759 Park Ave Partners, LLC  
 Project Location: 759 Park Avenue & 161 Brunswick Street, City of Rochester

### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

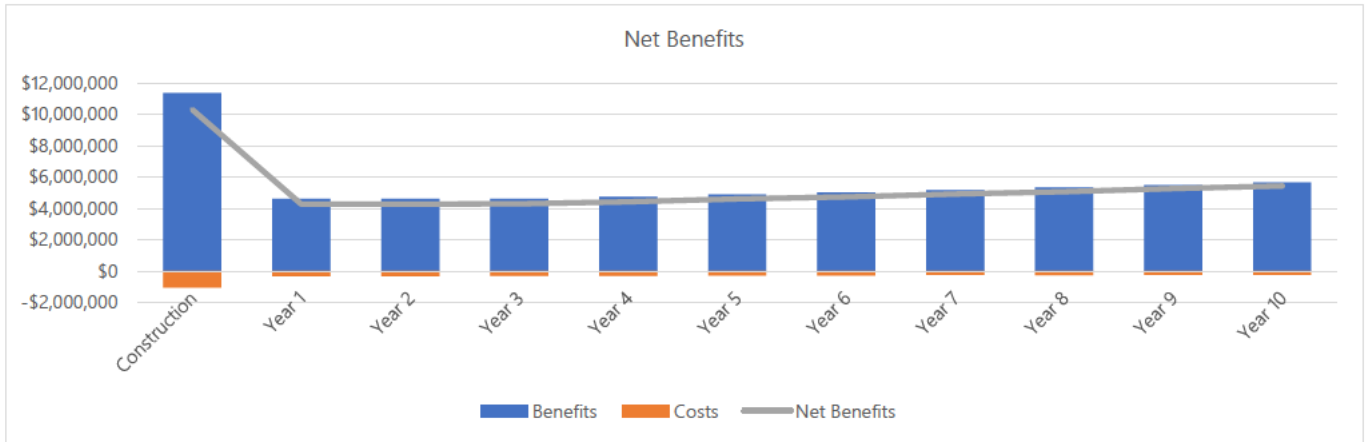
Project Total Investment  
 \$29,252,000

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	147	33	181
Earnings	\$9,018,455	\$1,711,173	\$10,729,628
Local Spend	\$23,401,600	\$5,825,101	\$29,226,701

	Ongoing (Operations)		
	Direct	Indirect	Total
Jobs	58	0	58
Earnings	\$103,362,907	\$0	\$103,362,907

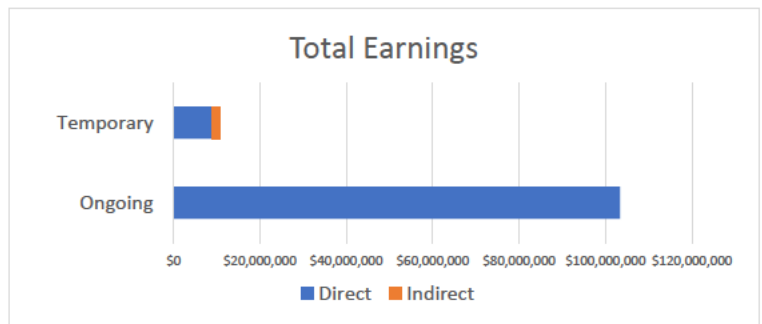
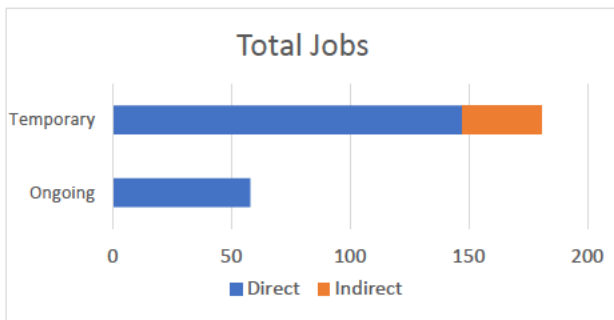
Figure 1



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	\$3,860,677	\$3,345,506
Sales Tax Exemption	\$885,746	\$885,746
Local Sales Tax Exemption	\$442,873	\$442,873
State Sales Tax Exemption	\$442,873	\$442,873
Mortgage Recording Tax Exemption	\$165,075	\$165,075
Local Mortgage Recording Tax Exemption	\$55,025	\$55,025
State Mortgage Recording Tax Exemption	\$110,050	\$110,050
<b>Total Costs</b>	<b>\$4,911,498</b>	<b>\$4,396,327</b>

## State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$120,018,362</b>	<b>\$99,207,504</b>
<b>To Private Individuals</b>	<b>\$114,092,535</b>	<b>\$94,602,972</b>
Temporary Payroll	\$10,729,628	\$10,729,628
Ongoing Payroll	\$103,362,907	\$83,873,344
Other Payments to Private Individuals	\$0	\$0
<b>To the Public</b>	<b>\$5,925,827</b>	<b>\$4,604,532</b>
Increase in Property Tax Revenue	\$5,127,180	\$3,942,311
Temporary Jobs - Sales Tax Revenue	\$75,107	\$75,107
Ongoing Jobs - Sales Tax Revenue	\$723,540	\$587,113
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$5,932,812</b>	<b>\$4,919,355</b>
<b>To the Public</b>	<b>\$5,932,812</b>	<b>\$4,919,355</b>
Temporary Income Tax Revenue	\$482,833	\$482,833
Ongoing Income Tax Revenue	\$4,651,331	\$3,774,300
Temporary Jobs - Sales Tax Revenue	\$75,107	\$75,107
Ongoing Jobs - Sales Tax Revenue	\$723,540	\$587,113
<b>Total Benefits to State &amp; Region</b>	<b>\$125,951,174</b>	<b>\$104,126,858</b>

## Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$99,207,504	\$3,843,404	26:1
State	\$4,919,355	\$552,923	9:1
<b>Grand Total</b>	<b>\$104,126,858</b>	<b>\$4,396,327</b>	<b>24:1</b>

\*Discounted at 2%

### Additional Comments from IDA

This property is currently exempt from property taxes because it is owned by a not-for-profit organization. Because of this project, the property will return to the tax rolls and begin generating property tax revenue again.

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

**Motion By:** \_\_\_\_\_  
**Seconded By:** \_\_\_\_\_

**RESOLUTION**  
(759 Park Avenue Partners LLC Project)  
OSC Code: 2602-26-020A

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held at the Agency's Offices, 50 West Main Street, Rochester, New York 14614, on May 19, 2026 at 12:00 p.m.

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain Project more particularly described below.

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON MAY 18, 2026, WITH RESPECT TO A CERTAIN PROJECT (AS DEFINED BELOW) BEING UNDERTAKEN BY 759 PARK AVENUE PARTNERS LLC OR A RELATED ENTITY FORMED OR TO BE FORMED (COLLECTIVELY, THE "COMPANY"); (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, (B) A PARTIAL 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 A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 55 of the Laws of 1972 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, **759 PARK AVENUE PARTNERS LLC**, a New York limited liability company, for itself or a related entity formed or to be formed (collectively, the "Company") has requested that the Agency assist with a certain Project (the "Project"), consisting of: (A) the acquisition of a leasehold interest in an aggregate approximately 1.7-acre parcel of land located at 759 Park Avenue and 161 Brunswick Street in the City of Rochester, New York 14607 and all other lands in the City of Rochester where, by license or easement or other agreement, the Company or its designees are making improvements that benefit the Project (the "Land") together with the existing approximately 35,000 square-foot building located thereon (the "Existing Improvements"); (B) the renovation of the Existing Improvements into a hotel, with a restaurant, outdoor dining, fitness center and day spa and will include, but not be limited to,

improvements to parking lot lighting, pavement surface and landscape (collectively, the "Improvements"); and (C) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment" and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, pursuant to Section 859-a of the Act, on Monday, May 18, 2026, at 10:00 a.m., local time, at the Agency's Offices, 50 West Main Street, Suite 1150, Rochester, New York 14614, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance (as defined below) being contemplated by the Agency, whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; and

WHEREAS, it is contemplated that the Agency will (i) negotiate a project agreement (the "Project Agreement"), pursuant to which the Agency will appoint the Company as its agent for the purpose of undertaking the Project, (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), leaseback agreement (the "Leaseback Agreement") and payment-in-lieu-of-tax agreement (the "PILOT Agreement") with the Company and (iii) provide financial assistance (the "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 Facility, (b) a partial mortgage recording tax exemption for financing relating to the Project and (c) a partial real property tax abatement structured through the PILOT Agreement; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated by the lease of the Facility; and

WHEREAS, the Company has represented to the Agency that Monroe County is anticipating a significant increase in visitor traffic due to a series of upcoming events, including regional conferences, cultural festivals, sporting tournaments, and seasonal tourism activities; and

WHEREAS, the Company has represented to the Agency that the current availability of hotel accommodations may be insufficient to meet the projected demand, potentially impacting the county's ability to host guests, support local businesses, and maintain its reputation as a welcoming destination; therefore, it is necessary to assess and address the need for additional hotel rooms to ensure adequate lodging capacity and support the county's economic and hospitality goals; and

WHEREAS, the Project constitutes a "retail" project as defined under Section 862 of the Act and as such requires additional findings; and

WHEREAS, the Company has represented to the Agency that the Project is likely to attract a significant number of visitors from outside the economic development region (as established by Section 230 of the New York State Economic Development Law), and therefore the Project constitutes a "tourism destination" as defined in Section 862(2) of the Act; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency as follows:

Section 1. The Company has presented an application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the application and other correspondence submitted by the Company to the Agency, the Agency hereby finds and determines that:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility constitutes a "project", as such term is defined in the Act; and

(c) It is desirable and in the public interest for the Agency to appoint the Company as its agent for purposes of undertaking the Project; and

(d) The action to be taken by the Agency will induce the Company to undertake the Project, thereby increasing employment opportunities in Monroe County and otherwise furthering the purposes of the Agency as set forth in the Act; and

(e) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(f) Pursuant to Section 862 of the Act, the Project constitutes a "retail" project. Based on representations made by the Company to the Agency, the Project is located near several tourist destinations, including, but not limited to, Joesph A. Floreano Rochester Riverside Convention Center, the University of Rochester Orthopedics Center, the University of Rochester, the Rochester Institute of Technology, the CGI Rochester International Jazz Festival and upcoming Professional Golfers of American events, which attract a significant number of visitors from outside the economic development region (as established by Section 230 of the New York State Economic Development Law), and the Facility will provide lodging services to these destinations, therefore, constituting a "tourism destination" as defined in Section 862(2) of the Act; and

(g) Pursuant to SEQRA, the Project constitutes a "Type II Action" as said term is defined in SEQRA, and therefore no further action is required to be taken under SEQRA.

Section 2. The Agency hereby determines that the acquisition of a leasehold interest in and the renovation, equipping, repair and maintenance of the Facility by the Agency and the lease or sublease of the Facility to the Company will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the County of Monroe and the people of the State of New York and improve their standard of living, thereby serving the public purposes of the Act and, therefore, the same is approved.

Section 3. The Agency hereby approves the cost/benefit report submitted by the Company listing the proposed cost/benefits of the Project.

Section 4. Subject to the Company executing the Project Agreement and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, renovation and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency to acquire, construct and equip the Facility, and such appointment includes the following activities as they relate to the construction, renovation, erection, completion, use, repair and maintenance of the Improvements and the purchase, use, lease, placement, installation, repair, maintenance and replacement of the Equipment, whether or not any materials or supplies described below are incorporated into or become an integral part of the Improvements or the Equipment: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with acquiring, constructing, equipping, repairing and maintaining the Facility, (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description in connection with acquiring, renovating, equipping, repairing and maintaining the Facility, and (iii) all purchases, leases, rentals and uses of equipment, machinery, and other tangible personal property (including installation costs with respect thereto), installed or placed in, upon or under the Improvements, Land or the Equipment, including all repairs, maintenance and replacement of all such property. Said agents are authorized to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agents for the Agency, and in general to do all things which may be requisite or proper for completing the Facility, all with the same powers and with the same validity as the Agency could do if acting on its own behalf. As agent of the Agency, the Company is authorized to delegate such agency, in whole or in part, to agents, subagents, contractors, subcontractors, contractors and subcontractors of such agents and subagents and to such other parties as the Company chooses; provided, however, the Project Agreement shall expire on **December 31, 2028** (unless extended for good cause by the Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency) if the Lease Agreement, Leaseback Agreement and PILOT Agreement contemplated have not been executed and delivered. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency are authorized and directed to execute and deliver to said agent an appropriate letter on Agency letterhead describing the authority granted under this resolution.

Section 5. Based upon the representation and warranties made by the Company in its application for financial assistance, the Agency hereby authorizes and approves (i) the Company as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to

**\$11,071,827** which results in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed **\$885,746**. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services; (ii) a mortgage (or mortgages), in connection with the financing of the Facility or portions thereof and including any refinancing thereof, securing an aggregate principal amount not to exceed **\$22,010,000**, resulting in a mortgage tax exemption not to exceed **\$165,075**; and (iii) a partial real property tax abatement.

Section 6. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 7. The form and substance of the Lease Agreement, the Leaseback Agreement and the PILOT Agreement (each in substantially the forms presented to the Agency and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 8. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency are hereby authorized, on behalf of the Agency, to negotiate and execute (A) the Lease Agreement whereby the Company leases the Project to the Agency, (B) the related Leaseback Agreement conveying the Project back to the Company, and (C) the PILOT Agreement; provided, that, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the PILOT Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 9. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by

the Company (the "Lender") up to a maximum principal amount necessary to undertake the Project, acquire the Facility and/or finance or refinance equipment and other personal property and related transactional costs (hereinafter, with the Lease Agreement, Leaseback Agreement and PILOT Agreement are collectively referred to as, the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency (if any) to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency shall approve, the execution thereof by the Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 10. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of such Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 11. This resolution shall take effect immediately.

*[Remainder of Page Intentionally Left Blank]*

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<i><u>Yea</u></i>	<i><u>Nay</u></i>	<i><u>Absent</u></i>	<i><u>Abstain</u></i>
Lisa Bolzner				
Rhett King				
Norman Jones				
Raymond A. Ryerse Jr.				
Brian Hickey				
Miguel Velázquez				
Truman Tolefree				

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK )  
COUNTY OF MONROE ) ss.:

I, the undersigned Executive Director of the County of Monroe Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on May 19, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with Sections 103 and 104 of the New York Public Officers Law (Open Meetings Law) that all members of the Agency had due notice of the meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 19<sup>th</sup> day of May, 2026.

---

Ana J. Liss, Executive Director



COUNTY OF MONROE  
**COMIDA**  
 INDUSTRIAL DEVELOPMENT AGENCY

**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](http://www.monroecountybusiness.org/application).

Please send completed application via email to [EconomicDevelopment@monroecounty.gov](mailto:EconomicDevelopment@monroecounty.gov). A non-refundable application fee of \$350.00 is required. Please see page 12 for additional information on costs and fees.

**I. APPLICANT**

**A. Applicant Information**

Name: 759 Park Ave Partners, LLC  
 Address: 600 East Avenue, Suite 200  
 City/State/Zip: Rochester, NY 14607  
 Tax Id No.: \_\_\_\_\_  
 Contact Name: Dan Goldstein  
 Title: Member  
 Telephone: [REDACTED]  
 E-Mail: [REDACTED]

**B. Applicant's Legal Counsel**

Name: John Anderson  
 Firm: Harter Secrest  
 Address: 1600 Bausch and Lomb Place  
 City/State/Zip: Rochester, NY 14604  
 Telephone: [REDACTED]  
 Email: [REDACTED]

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

Name	%	Corporate Title
<u>Daniel Goldstein</u>	<u>33%</u>	<u>Member</u>
<u>Rufus Judson / William Tehan 24 Cambridge Partners, LLC</u>	<u>33%</u>	<u>Member</u>
<u>Jonathan Swan / Charles Cerankosky - JAYCEE Real Estate, LLC</u>	<u>33%</u>	<u>Member</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

D. Is the business applying for assistance certified as an MWBE or service-disabled veterans' agency?  Yes  No

## II. PROJECT

### A. Address of proposed project facility

Address: 759 Park Avenue and 161 Brunswick Street

Tax Map Parcel Number: 122.45-2-19.002/122.45-2-26.002

City/Town/Village: Rochester

School District: Rochester

Zip: 14607

Current Legal Owner of Property:

Friends of Rochester Hebrew High School Education, Inc.

### B. Benefits Requested (Check all that apply)

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

### C. Description of project (check all that apply)

- New Construction
- Existing Facility
  - Acquisition
  - Expansion
- Renovation/Modernization
- Acquisition of machinery/equipment
- Other (specify) \_\_\_\_\_

### D. 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: N/A

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Tax ID No: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Title: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

% of facility to be occupied by user/tenant \_\_\_\_\_

### E. Owners of User/Tenant Company (must total 100%)

If an LLC, LP or similar, all members/partners must be listed

Name	%	Corporate Title
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

### F. Project Timeline

Proposed Date of Acquisition: June 2026

Proposed Commencement Date of Construction: June 2027

Anticipated Completion Date: July 2028

### G. Contractor(s)

Pike Construction Services, Inc.

## II.PROJECT (cont'd)

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

NAICS Code: 72110

Rochester has been recognized as an emerging anchor of upstate New York's travel economy according to national sources, yet the city's downtown area remains notably underserved by upscale, full-service hospitality products. The handful of hotels with full-service spa and dining in the Rochester market are located outside of downtown, leaving visitors without access to a hotel experiences premium amenities- things that drive longer stays. This project fills that gap directly, bringing a full-service restaurant and spa into the heart of the city and strengthening Rochester's ability to attract and retain the business and leisure travelers who generate a significant economic impact on the immediate community.

This project represents a significant private investment of approximately \$29 million in the City of Rochester's urban core. The development will transform a long-underutilized and deteriorating property into a vibrant destination that includes a full-service restaurant, spa, and related hospitality amenities, while creating approximately 70 new jobs and contributing to the continued growth of one of Rochester's most important dining and shopping corridors.

The project site currently represents a blighted and underutilized corner in an otherwise thriving commercial area. Without reinvestment, properties in this condition can pose a broader risk to surrounding neighborhoods and business districts. Rehabilitating this site will help stabilize and strengthen the corridor, ensuring that the momentum of investment in this part of the city continues rather than allowing deterioration to take hold.

The development team has worked diligently with Monroe County and COMIDA to position the project for consideration at the April 21, 2026 COMIDA meeting.

Our intent in making this request is to minimize carrying costs and maintain project momentum so construction can begin as soon as practicable. Delays in the development timeline will materially increase holding and financing costs, which will impact the overall feasibility of the project.

We greatly appreciate the partnership and consideration of this request and look forward to continuing to work collaboratively to bring this important investment to fruition.

**II. PROJECT (cont'd)**

I. Would the project be undertaken without financial assistance from the Agency?  Yes  No

Please explain why financial assistance is necessary.

Given the scale of the investment and the rising costs associated with development, including construction, financing, insurance, and materials, the project requires a Special PILOT structure to ensure the development remains financially viable. The requested PILOT will help close the remaining financial gap while enabling a transformative project that delivers substantial economic and community benefits.

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

Yes  No

Location:

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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:

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K. 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.

**Housing**

**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 a. \$ 10012825
- b. Labor b. \$ 7148550

**Site Work**

- c. Materials c. \$ 1059002
- d. Labor d. \$ 732165
- e. Non-Manufacturing Equipment e. \$ \_\_\_\_\_
- f. Manufacturing Equipment f. \$ \_\_\_\_\_
- g. Equipment Furniture and Fixtures g. \$ \_\_\_\_\_
- h. Land and/or Building Purchase h. \$ 3025000
- i. Soft Costs (Legal, Architect, Engineering) i. \$ 1767551
- Other (specify) j. Developer Costs j. \$ 1450000
- k. RE Carry Taxes and Insurance k. \$ 471907
- l. Cap Int and Preopening l. \$ 965000
- m. Construction GCs and GRs m. \$ 2620000

**Total Project Costs**  
(must equal Total Sources)

\$ 29,252,000

B. Sources of Funds for Project Costs:

- a. Tax-Exempt Industrial Revenue Bond a. \$ \_\_\_\_\_
- b. Taxable Industrial Revenue Bond b. \$ \_\_\_\_\_
- c. Bank Financing c. \$ 22010000
- d. TOTAL Public Sources d. \$ 4242000

Identify below each state and federal grant/credit totaling the amount for d.)

State Tax Credits \$ 2096000  
Federal Tax Credits \$ 2146000  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_

- e. Equity e. \$ 3000000
- TOTAL SOURCES**  
(must equal Total Project Costs) \$ 29252000

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

Yes  No

If yes, please specify bank, underwriter, etc.

Yes, term sheets are under review and negotiation.  
 \_\_\_\_\_  
 \_\_\_\_\_

**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**

- a. Materials a. \$ \_\_\_\_\_
- b. Labor b. \$ \_\_\_\_\_
- c. Non-Manufacturing Equipment c. \$ \_\_\_\_\_
- d. Manufacturing Equipment d. \$ \_\_\_\_\_
- e. Furniture and Fixtures e. \$ \_\_\_\_\_
- Other (specify): f. \_\_\_\_\_ f. \$ \_\_\_\_\_
- g. \_\_\_\_\_ g. \$ \_\_\_\_\_
- h. \_\_\_\_\_ h. \$ \_\_\_\_\_
- i. \_\_\_\_\_ i. \$ \_\_\_\_\_

**Total Project Costs** \$ \_\_\_\_\_

**Value of Incentives**  
**759 Park Ave Partners, LLC**

**A. IDA PILOT Benefits:**

Current Assessment	\$813,100
Value of New Construction & Renovation Costs	\$11,071,827
Estimated New Assessed Value Subject to IDA	\$11,884,927
Current Taxes	\$26,279
Current Taxes Escalator	3%
PILOT Terms - Years	19
County Tax rate/\$1,000	8.45000
Local Tax Rate* Tax Rate/\$1,000	
School Tax Rate /\$1,000	23.87000
Total Tax Rate	32.32000

**B. Sales Tax Exemption Benefit:**

Estimated value of Sales Tax exemption:	\$885,746
Estimated duration of ST exemption:	12/31/2028

**C. Mortgage Recording Tax Exemption (MRTE) Benefit:**

Estimated Value of MRTE:	\$165,075
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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:	\$4,911,498
Project Construction Costs:	\$29,252,000
	16.79%

**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**
	<b>Total</b>	<b>\$1,340,491</b>	<b>\$0</b>	<b>\$3,786,689</b>	<b>\$5,127,180</b>	<b>\$8,987,857</b>	<b>\$3,860,677</b>
1	90%	\$9,356	\$0	\$26,428	\$35,784	\$357,841	\$322,057
2	90%	\$9,636	\$0	\$27,221	\$36,858	\$368,577	\$331,719
3	80%	\$19,851	\$0	\$56,076	\$75,927	\$379,634	\$303,707
4	80%	\$20,446	\$0	\$57,758	\$78,205	\$391,023	\$312,818
5	70%	\$31,590	\$0	\$89,236	\$120,826	\$402,754	\$281,928
6	70%	\$32,537	\$0	\$91,913	\$124,451	\$414,836	\$290,385
7	60%	\$44,685	\$0	\$126,228	\$170,913	\$427,281	\$256,369
8	60%	\$46,025	\$0	\$130,015	\$176,040	\$440,100	\$264,060
9	50%	\$59,258	\$0	\$167,394	\$226,651	\$453,303	\$226,651
10	50%	\$61,035	\$0	\$172,416	\$233,451	\$466,902	\$233,451
11	40%	\$75,440	\$0	\$213,106	\$288,545	\$480,909	\$192,364
12	40%	\$77,703	\$0	\$219,499	\$297,202	\$495,336	\$198,135
13	30%	\$93,373	\$0	\$263,765	\$357,137	\$510,196	\$153,059
14	30%	\$96,174	\$0	\$271,677	\$367,852	\$525,502	\$157,651
15	20%	\$113,211	\$0	\$319,803	\$433,014	\$541,267	\$108,253
16	20%	\$116,607	\$0	\$329,397	\$446,004	\$557,505	\$111,501
17	10%	\$135,118	\$0	\$381,689	\$516,807	\$574,230	\$57,423

**VII. PROJECTED EMPLOYMENT**

Complete for each Applicant or User/Tenant

Company Name: 759 Park Ave Partners, LLC

Applicant:  or User/Tenant:

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

	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)	0	0	45	45
Part Time (PTE)	0	0	25	25
Total	0	0	57.5	57.5

\*\* 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 759 Park Ave Partners, LLC

Applicant:  and/or User/Tenant:

The County of Monroe Industrial Development Agency (IDA) was established for the purpose of creating employment opportunities for, and to promote the general prosperity and economic welfare of the residents of Monroe County. The IDA offers economic incentives and benefits to qualified applicants who wish to locate or expand their businesses or facilities in Monroe County. When the IDA approves a project, it enters into agreements to extend these incentives and benefits to the applicant.

Construction jobs are vital to the overall employment opportunities and economic growth in Monroe County. The IDA believes that companies benefiting from its incentive programs should employ local laborers, mechanics, craft persons, journey workers, equipment operators, truck drivers and apprentices ("construction workers"), during the construction phase of projects.

### 100% Local Labor

Applicants receiving IDA benefits *must* ensure that the it and/or its contractor/developer hire **100% of its construction workers from the local labor market.**

### Local Labor Market

For the purpose of this policy, the local labor market is defined as construction workers residing in the following counties in New York State: Monroe, Genesee, Livingston, Orleans, Ontario, Seneca, Steuben, Wayne, Wyoming and Yates.

### Bid Processing

Local participation in qualified projects receiving IDA economic incentives and benefits is vital to the economic growth of Monroe County. As such, all applicants/contractors/developers of a qualified project with a minimum \$5,000,000 investment must place any and all invitations to bid in the Builders Exchange of Rochester Plan Room (<https://robex.com/planroom/>) two weeks before the bids are due.

### Monitoring

A third-party auditing firm ("Project Monitor") will be engaged to monitor construction work commencing on the date benefits are granted by resolution of the IDA Board.

Once approved for IDA benefits, all applicants will be required to provide to the Project Monitor and the Exemption Processor (as hereinafter defined) the following information:

1. Contact information for the applicant's representative who will be responsible and accountable for providing information about the bidding and awarding of construction contracts relative to the applicant's project; and
2. Description of the nature of construction jobs created by the project, including in as much detail as possible, the number, type and duration of construction positions.

All Monroe County IDA projects are subject to local monitoring by the IDA and the Project Monitor. Proof of residency or copy of drivers' license shall be checked by the Project Monitor during the Project Monitor's periodic inspection of the project.

The Project Monitor shall issue a report to the IDA staff immediately when an applicant or applicant's contractor is not in compliance with this labor policy. IDA staff shall advise the IDA Board of non-compliance by email or at the next scheduled meeting. If a violation of policy has occurred, the Project Monitor shall notify the applicant and contractor of such non-compliance and give applicant a warning of violation and 72 hours in which to correct such violation. Upon evidence of continued non-compliance or additional violations, the IDA and/or the Project Monitor shall notify the applicant that the project is in violation of the Monroe County IDA Labor Policy and is subject to IDA Board action which may result in the revocation, termination and/or recapture of any or all benefits conferred by the IDA.

M

**Signage**

The applicant/contractor/developer of an IDA approved project shall be required to maintain a sign, provided by the Project Monitor, on the project site at all times during construction. This sign shall be located in an area that is accessible to onsite workers and visitors, which should be clear and legible.

M

**Exemption Process**

In some instances, use of 100% local labor may not be possible for any of the following reasons:

- o Warranty issues related to installation of specialized equipment whereby the manufacturer requires installation by only approved installers (a copy of the equipment warranty confirming the use of specific installers must be provided). The granting of an exemption for the use of non-local labor on warranty related grounds is expressly conditioned on either (i) said non-local sub-contractors being enrolled in a New York State certified apprenticeship program (proof of such enrollment shall be provided to the IDA upon request) or (ii) the hiring of an apprentice/apprentices or local construction laborer(s) to assist in the installation.
- o Specialized construction is required and no local contractors or local construction workers have the required skills, certifications or training to perform the work (proof of communication with local contractors, or details of the specialized construction must be provided);
- o Significant cost differentials in bids whereby use of local labor significantly increases the cost of the project. Three (3) bids are required and a cost differential of 25% is deemed significant. Where there is a significant cost differential, that if the local labor contractor agrees to reduce the bid to the average of the two bids, no waiver will be granted. However, if the average is still 25% or more, a waiver will be granted (copies of all bids/proposals received, including pricing, must be provided to confirm cost differential).
- o No local labor available for the project (if local bids were solicited with no response, please provide a copy of the bid, explain how it was advertised, and list who the bids were requested from).

*The request to secure an exemption for the use of non-local labor must be received from the applicant on the exemption form provided by the IDA or the 3rd party exemption monitor (the "Exemption Processor") and received by the Exemption Process forty-five (45) days in advance of work commencing. The request will be reviewed by the Exemption Processor and forwarded to the IDA, at which time the IDA's Executive Director shall have the authority to approve or disapprove the exemption. The Exemption Processor shall report each authorized exemption to the Board of Directors at its monthly meeting.*

The applicant has read the Labor Policy and agrees to adhere to it without changes and shall require its construction manager, general contractor and sub-contractors who are not exempt to acknowledge the same.

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.

759 Park Ave Partners  
LLC

(APPLICANT COMPANY)

(TENANT COMPANY)

*[Handwritten Signature]*

m r m a r a 3/20/24

Signature

, Title

Date

Signature

, Title

Date

**IX. FEES**

Transaction Type	Fees
Real Property Tax Abatement (PILOT Agreement) including Sales Tax Exemption* and/or partial Mortgage Recording Tax Exemption.	<b>Application Fee:</b> Non-refundable \$350.00 <b>IDA Fee:</b> 0.75% of the total project cost <b>Legal Fee:</b> 33% of the IDA fee. Minimum fee of \$4,000.
Sales Tax Exemption* and/or partial Mortgage Recording Tax Exemption	<b>Application Fee:</b> Non-refundable \$350.00 <b>IDA Fee:</b> 0.50% of the total project cost <b>Legal Fee:</b> 33% of the IDA fee. Minimum fee of \$4,000 if transaction includes mortgage recording tax exemption. Minimum fee of \$750 if transaction is sales tax exemption only.
Small Business Sales Tax Exemption (Non-retail projects with total project costs under \$500,000)	<b>Application Fee:</b> Non-refundable \$350.00 <b>IDA Fee:</b> Flat fee of \$750 (\$500 for certified M/WBE or certified service disabled Veterans) <b>Legal Fee:</b> Flat fee of \$750
Bond: Taxable or Tax-Exempt Including any/all of the following: 1. PILOT Agreement 2. Sales Tax Exemption 3. Partial Mortgage Recording Tax Exemption	<b>Application Fee:</b> Non-refundable \$350.00 <b>IDA Fee:</b> 1.25% of the total project cost <b>Legal Fee:</b> 33% of the IDA fee. Designated Bond Counsel fee is based on the complexity and amount of the transaction.
Bond: Taxable or Tax-Exempt	<b>Application Fee:</b> Non-refundable \$350.00 <b>IDA Fee:</b> 1.00% of the total project cost <b>Legal Fee:</b> 33% of the IDA fee. Designated Bond Counsel fee is based on the complexity and amount of the transaction.

\*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.

*759 Park Ave Partners LLC*

(APPLICANT COMPANY)			(TENANT COMPANY)		
Signature	, Title	Date	Signature	, Title	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 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. Absence of Conflicts of Interest – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described: \_\_\_\_\_

D. 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.

E. 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.

F. 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.

G. 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.

H. 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.

I. 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**  
759 Park Ave Partners, LLC

\_\_\_\_\_  
Signature, Title, Date

**TENANT COMPANY**

\_\_\_\_\_  
Signature, Title, Date



December 9, 2025

Mr. Bill Tehan  
President  
Pike Development  
1 Circle Street  
Rochester, NY 14607

Email: [tehab@pikecs.com](mailto:tehab@pikecs.com)  
cc: [inglj@pikecs.com](mailto:inglj@pikecs.com)

*Re: Proposed Hotel, Rochester, NY*

Dear Mr. Tehan:

In accordance with Component 1 of our proposal, the following letter summarizes our findings and conclusions relative to the proposed redevelopment of the historic *Park Avenue Hospital* into an upper-upscale hotel located just east of the Central Business District (CBD) of Rochester, New York.

Our findings and conclusions are based upon our present knowledge and information with respect to economic and demographic data, room night demand sources, and the status of the competitive hotel market at the completion of our fieldwork in November 2025 and subsequent analysis in November and December 2025.

## **Preliminary Conclusions**

Based on our review and analysis of the competitive trade area, as well as current and prospective hotel supply and demand trends in the greater Rochester market, we are of the opinion that there is *sufficient market support* for the conversion of the historic hospital into a 42-unit upper-upscale independent boutique hotel in Rochester's Park Avenue neighborhood. For purposes of this analysis, we assumed an estimated opening date of 2<sup>nd</sup> quarter 2029 (Fiscal Year 2030) and used *Park Avenue Hotel* as a temporary reference for its name in this letter.

Based on our conversations and the latest architectural drawings, the 42-unit upper-upscale hotel will occupy the four-story section on the building's north wing and the attached three-story west wing. The four-story building will include a 1,030-square foot fitness center in the basement and 24 guestrooms across levels one through four. The three-story building will include 18 guestrooms on levels two and three; the hotel's elevators; a ±3,200-square foot 3<sup>rd</sup> party managed spa (1,940 square feet in treatment space) in the basement; and, on the first floor, the lobby/registration area, a 2,800-square foot restaurant/kitchen area, and a ~1,850-square foot patio; plus a small rooftop area. While these planned amenities should appeal to both visitors and local residents, we suggest adding either a ±350-square foot boardroom in place of some of the fitness area or a small private dining room within the restaurant to attract smaller corporate and social groups. Additionally, if permitted, outdoor tented events could be held on the west-side lawn, in the designated parking area, or in the existing basketball/recreation area behind the building.

Although you plan to operate the hotel as an independent, we recommend that the design and plans adopt key upper-upscale brand standards, especially as it relates to fire/life safety and guestroom/bathroom specifications, so the hotel can easily pursue a brand affiliation in the future if desired.

It is our understanding that the spa and all food and beverage operations, including the restaurant, bar, and any event space, will be leased to a local spa/wellness operator and a local well-known 3<sup>rd</sup> party restaurateur. We included the rental income for these two spaces as non-operating income under fixed charges. At the time of our fieldwork, the *Swan Family of Restaurants*, a local group that operates several popular Park



1020 N. Fairfax Street  
Suite 320  
Alexandria, VA 22314  
Phone: (703) 838-9707

Avenue restaurants near the site, was the leading candidate to lease the food and beverage space. A spa operator had not been identified.

With the foregoing in mind and as summarized in the table to the right, we estimate that a 42-unit upper-upscale independent boutique hotel located on the subject site can achieve a 72 percent annual occupancy at a \$285 ADR in a representative year of operation, assumed to be the 3<sup>rd</sup> full year of operation after opening, or FY 2032, shown in 2025 dollars. This equates to total revenues of \$3.3 million and \$1.1 million of EBITDA After Reserve in a stabilized year. Details of the hotel’s projected operating performance are provided in the *Projected Operating Performance* section of this letter, with supporting cash flows contained in the *Addenda*. We suggest that you review these estimated financial metrics against the cost of development to verify that they will meet your market-based return on investment requirements.

Project Summary & Projected Stabilized Operating Results (in Current Value \$)	
Subject Property	Park Avenue Hotel (Independent)
Address	769 Park Avenue, Rochester, NY
No. of Units	42
Estimated Opening Date	2 <sup>nd</sup> Quarter 2029
Occupancy	72%
ADR	\$285.00
RevPAR	\$205.20
Total Revenue	\$3,314,000
EBITDA After Reserve	\$1,098,000

Source: REVPAR International, Inc.

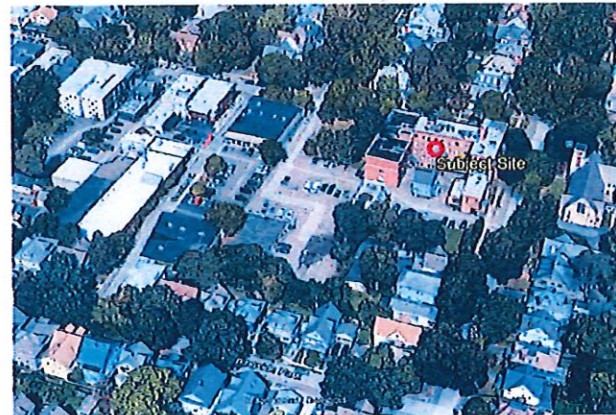
development to verify that they will meet your market-based return on investment requirements.

### Overview of Site

The subject site is located at 769 Park Avenue in within the Park Avenue neighborhood in Rochester. The existing building on the site was constructed as the *Park Avenue Hospital* in 1894. The building has been through two iterations as a medical institution and is on its second iteration as a boys’ school while currently serving as the site for the *Yeshiva of Rochester*. The building has three sections: the eastern wing which will remain market-rate multi-family housing, while the northern and western wings will be redeveloped into hotel use. A historic photo of the property and an aerial showing the site’s location along Park Avenue are shown to the right.



The Park Avenue community is predominantly a residential neighborhood characterized by historic homes, tree-lined streets, and low-rise commercial buildings just east of the downtown core. Known locally as “Park Ave,” it offers boutique shops, cafés, salons, spas, and several of Rochester’s most popular restaurants, most within a short walk of the site. Although less than two miles southeast of the Rochester CBD, the neighborhood contrasts sharply with downtown’s high density mix of historic high-rises and old industrial buildings. The site is also walkable to cultural attractions and a short drive from the *University of Rochester*



(URochester) and the *Strong Memorial Hospital*. These attributes will give the upper-upscale hotel a strong competitive advantage, appealing to guests seeking a curated experience in a vibrant yet intimate neighborhood close to major demand generators. Below is an aerial of the subject site in relation to the CBD.



Proximity to area demand generators is good given its location outside the CBD within a residential area. However, the subject site is easily accessible to the CBD which is roughly two miles northwest of the site. The CBD is home to a plethora of businesses and attractions including the *Joseph A. Floreano Rochester Riverside Convention Center (Rochester Convention Center)* and *The Strong National Museum of Play*. Outside of the CBD, *URochester* and the area's largest medical center, the *Strong Memorial Hospital*, are both within four miles of the subject site. Further afield but still within a 20-minute drive, the *Rochester Institute of Technology (RIT)* is roughly eight miles away. With convenient proximity to the demand generators noted above, the site's residential setting is considered advantageous rather than a drawback, as upper-upscale and luxury guests generally prefer a quieter, more private environment than what is typically found in a CBD.

Meanwhile, proximity to area amenities is considered excellent. Hotel guests will be within a short walk of popular Park Avenue offerings including top restaurants by the *Swan Family of Restaurants*—*Vern's*, *Roux*, and *Leonore's*; as well as *Blu Wolf Bistro*, *Jines Restaurant*, *Szechuan Opera*, *Dragon Fly Tavern*, and *Sinbad's Mediterranean*, to name a few. Within two blocks of the subject site there are cafes, bakeries, and an ice cream shop—*Pearson's (Swan Family of Restaurants)*, *Café Sasso*, *Baker Street Bread Co.*, and *Pittsford Farms Dairy*. Several spas and salons are also proximate such as *Ecology Room*, *Maxim Spa and Salon*, *GVIII Barber Shop*, and *Tru on Park*. Lastly, there are a few boutique shops, a *CVS Pharmacy*, and a *Starbucks* all within walking distance of the subject site along Park Avenue.

Visibility of the hotel will be limited to the immediate area, which is typical of most downtown hotels. Since guests generally make reservations prior to arriving in the market area, visibility is not as important when compared to interstate or suburban properties and should not impact the ability of the proposed hotel to attract room night demand. Online mapping further reduces the need for direct visibility. Having said that, as the first and only hotel along this busy section of Park Avenue, it may see higher walk-in business

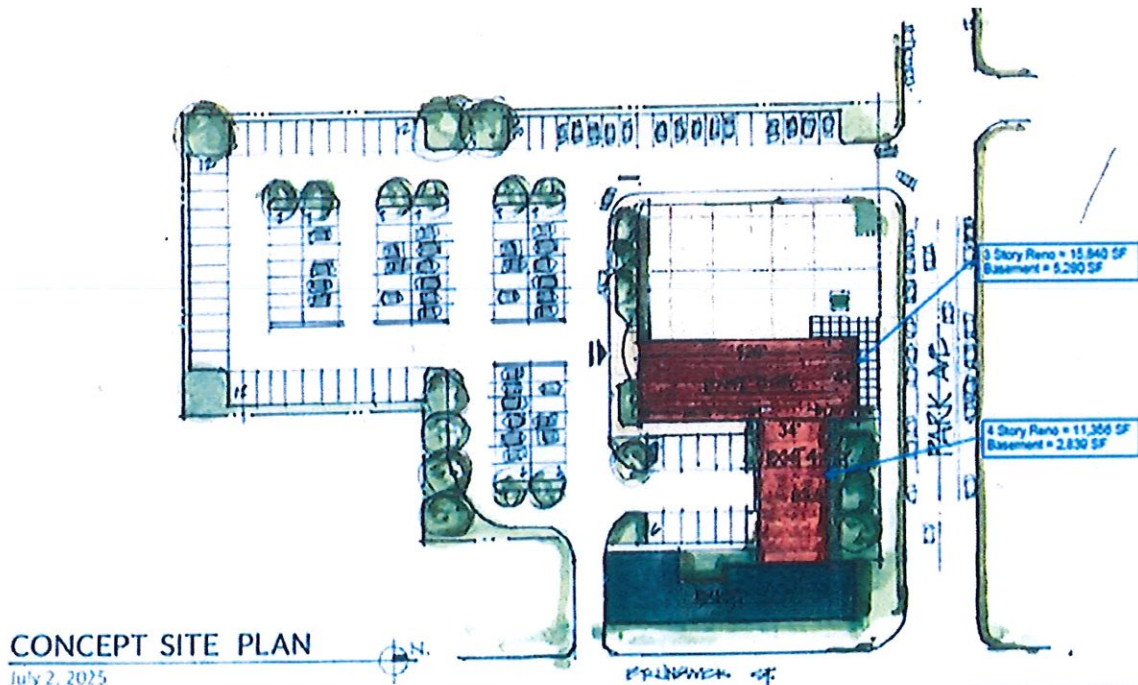
initially compared to if it were in the CBD. To that end, we recommend that the hotel operator make use of more traditional advertising such as local print media along with contemporary digital methods, to increase awareness of the hotel locally to build its market presence.

The subject site is less than half a mile from Interstate 490 (I-490), offering direct access to Interstate 90 (I-90), the major corridor linking Rochester with cities such as Cleveland and Buffalo to the west and cities to the east as far as Boston. Without going through side streets, I-490 also provides convenient access to various sections of downtown Rochester.

In terms of air travel, *Frederick Douglass Greater Rochester International Airport* (ROC), located about 7.5 miles southwest of the site, served 2.65 million passengers in 2024 and saw 371,775 enplanements in summer 2025, the busiest since 2007, reflecting strong regional growth. The airport offers 15+ nonstop destinations and is served by both legacy and low-cost carriers, with *Breeze Airways* and *Avelo Airways* expanding service in recent years. ROC also recently completed a \$38 million modernization, upgrading public areas with new elevators, security enhancements, improved entry and ticketing zones, HVAC modernization, jet bridge replacements, and freight and baggage-handling improvements.

Overall, we rate the subject site as excellent specific to a small boutique independent property as its location will support and complement the hotel. Specifically, the characteristics of the Park Avenue neighborhood including its walkability, solid mix of upscale amenities, tree-lined streets, charming historic homes, and proximity to cultural attractions will offer high-end guests with a unique experience not currently offered in the downtown Rochester area. The hotel site is also centrally located to draw demand from downtown businesses, event venues, universities, and hospitals.

The following image shows the building layout of the three-story and four-story wings, which the hotel will occupy.



## Overview of Market Area

Rochester is a mid-sized city in western New York, about 75 miles northeast of Buffalo and 90 miles northwest of Syracuse. Originally built around the Erie Canal, it grew as a transportation and industrial hub—first in flour milling, then in clothing and footwear, and later nursery products. The city evolved into a major center of innovation in the 19<sup>th</sup> and 20<sup>th</sup> centuries, led by *Eastman Kodak*, *Xerox*, and *Bausch + Lomb*, which together employed 74,000 people at their peak in 1980. As these legacy manufacturers downsized in the late 20<sup>th</sup> century, Rochester shifted toward a diversified, knowledge-based economy centered on higher education, healthcare, research, optics/photonics, advanced manufacturing, and business services. Today, these sectors drive steady year-round lodging demand, with higher education and healthcare—along with related research—serving as the region’s strongest sources of hotel room nights.

The Greater Rochester area is home to 18 colleges and universities with over 71,000 students. Of most relevance to hotel demand for the subject site are *URochester* (~17,000 students; ~3.5 miles southwest of site), *Rochester Institute of Technology (RIT)* (~11,000 students; ~8.0 miles southwest of site), and *St. John Fisher University* (~2,900 students; ~5.5 miles southeast of site). *URochester*, a major research institution, has 60+ research centers and has secured over \$2.25 billion in federally sponsored initiatives since 2020 in biomedical and health sciences, optics/photonics, cognitive science, and data/AI. Its *Eastman School of Music* is also globally renowned. Meanwhile, RIT is a top-ranked technology university, specializing in computer science, cybersecurity, game design, imaging science, sustainable engineering, and biotechnology/microsystems. Both institutions generate year-round travel from research partners and sponsors, and attendees of major academic and athletic events—including commencements, move-in weekends, alumni/family weekends, and tournaments—contributing significantly to area hotel demand.

Healthcare is another major driver of hotel demand in Rochester. The two largest regional employers, the *University of Rochester Medical Center (URMC)* and *Rochester Regional Health*, generate substantial economic activity through clinical care, research, education, and biotechnology. URMC’s *Strong Memorial Hospital* is located less than four miles of the site with nearly 900 beds and is nationally recognized in neurology, oncology, pediatrics, and transplant care. Hotel demand from regional health care facilities stems from families visiting patients, traveling nurses and doctors, pharmaceutical sales representatives, and researchers. Additionally, board meetings and conference events from these medical and academic institutions drive high-end group demand, often filling top-tier hotel properties in the area such as *The Strathallan Rochester Hotel & Spa* and *The Del Monte Lodge*.

Beyond higher education and healthcare, advanced manufacturing and the photonics/optics industry are major economic drivers in the region. While Rochester’s legacy companies have scaled down from their historic peaks, they helped establish a skilled local workforce that has supported numerous spin-offs, including specialized suppliers, design firms, academic labs, and manufacturers. Today, the industry employs over 19,000 people in the Rochester region across 150+ companies, generating more than \$3.5 billion in economic impact annually. Key firms such as *G&H | GS Optics*, *Carestream Health*, and *L3 Harris* have offices in Rochester and contribute to hotel demand through corporate transient stays, group bookings, and extended-stay lodging for project-related business. Notably, the *U.S. Department of Defense* has contracts in imaging systems, photonic packaging, night vision, laser/energy systems, and precision optics with several of Rochester’s photonics/optics firms.

Retail and technology sectors are also growing in Rochester, which demonstrates the region’s continued economic diversification. Grocer *Wegmans* has its corporate headquarters near the airport (ROC) and employs over 13,000 people in the greater region. Headquarters for HR/payroll technology firm *Paychex* is located 5.5 miles east of the site and has nearly 4,600 employees. In June 2024, *Constellation Brands* moved to its new 170,000-square foot global headquarters in the historic *Aqueduct Building* downtown, which brought 300 jobs and is expected to add more than 80 new positions. The presence of this *Fortune*

500 headquarters strengthens Rochester's urban revitalization efforts and will be a catalyst to draw employers back to the CBD.

In recent years, adaptive-reuse projects, including *Constellation Brands'* new headquarters, have started to transform the CBD from an underutilized urban area with vacant office and industrial spaces into a more vibrant, safe, amenitized, and walkable downtown. These efforts have been supported by grants from New York State's *Downtown Revitalization Initiative* (DRI) program. Key projects include *Harper's Corner*, *St. Joseph's Park/Alta Vista*, *Sibley Square*, the *Gateway Building*, *Clinton Square*, *The Metropolitan* (former *Chase Tower*), *Rochester Riverside Hotel*, and *Innovation Square* (former *Xerox Tower*), to name a few. Aligned with this activity, Rochester's *ROC the Riverway* program aims to revitalize the Genesee River waterfront—most notably through a new 40-acre *High Falls State Park*—creating lively public spaces and supporting broader economic and community development efforts in downtown.

According to *CoStar*, the Greater Rochester Office submarket has 10.3 million square feet of rentable building area as of November 2024, with a vacancy rate of 18.5 percent. There is roughly 106,000 square feet of office space under construction in the market. Meanwhile, the Greater Rochester Industrial submarket offered 37.0 million square feet of rentable building area as of November 2024, with a vacancy rate of 6.6 percent. No new industrial space is currently scheduled for delivery in the submarket over the next eight quarters.

The *Rochester Convention Center* provides about 100,000 square feet of event space and 25 meeting rooms. In May 2025, the city secured \$59.6 million in state funding for the facility's first modernization and major renovation since 1985, which the convention center plans on starting late next year. Major recurring events held at the center include New York DECA (*Distributive Education Clubs of America*), NYSUT (*New York State United Teachers*), NYSSMA (*New York School of Music Association*), and SPIE Optifab (optical fabrication), all drawing between 1,500 and 2,400 attendees. However, our market interviews indicated that the center has begun losing large events—such as DECA starting in 2028—because downtown Rochester now lacks sufficient hotel rooms for larger groups. Specifically, the 2020 closure of the 460-room *Rochester Riverside Hotel* significantly reduced inventory, forcing large groups such as DECA to split into as many as 17 hotels in the Rochester area.

Weddings, reunions, and other SMERF events drive significant hotel demand in downtown Rochester. While current plans for the subject hotel exclude meeting space, it could host smaller gatherings, like rehearsal dinners and showers in its restaurant. Outdoor event options on property would allow for slightly larger events as well. Even without meeting facilities, the hotel can capture group room nights from area SMERF events, leveraging its position as an upper-upscale boutique property; a gap in the current market. Notable non-hotel event venues in downtown include *Arbor Midtown*, *The Wintergarden by Monroe's*, *Event 180*, *The Penthouse at One east Avenue*, *The Arbor Loft*, and *The Wilder Room*, to name a few.

In 2024, overnight visitors to Rochester generated nearly 78,600 hotel nights for meetings, conventions, and sporting events booked through *Visit Rochester*; spent close to \$1.5 billion; and supported roughly 18,200 tourism jobs in Monroe County. Most leisure travelers come to the Rochester region for cultural attractions, family visits, wineries sporting events, and outdoor recreation in the Finger Lakes including fall foliage. Key downtown cultural sites include the *George Eastman Museum*—the first photography museum in the U.S., *RMSC (Rochester Museum and Science Center)*, and *The Strong National Museum of Play*, the region's most visited attraction, which welcomed nearly 700,000 visitors in 2024 following its \$75 million, 90,000-square foot expansion in 2023. In addition, concerts and theatrical shows generate leisure demand from popular venues including the historic *Eastman Theater*, *Blue Cross Arena*, *Main Street Armory*, and *West Herr Auditorium Theatre*, to name a few.

The Rochester region is a premier sports destination that holds numerous annual events and tournaments from youth through collegiate and professional levels. Hockey, soccer, track and field, golf, and lacrosse generate significant levels of hotel demand in the region. For instance, the nation's largest girls' hockey tournament is held over two weekends in 10 different venues and generates more than 4,100 room nights each weekend. In 2023, the *PGA Championship (Professional Golfers' Association)* took place at *Oak Hill Country Club* in Pittsford and generated \$190 million for the region. The *U.S. Amateur Championships* in 2027 and the *Junior PGA Championships* in 2028 are the next two major golf tournaments planned for the region. Lastly, Rochester's professional teams—the *Rochester Red Wings* (baseball), *Rochester Knighthawks* (lacrosse), and *Rochester Americans* (hockey) also generate varying levels of hotel demand. Meanwhile, there are more than 140 festivals that take place in the Greater Rochester Region annually, which celebrate the area's rich music, food, and arts and culture scene. Most of these events are held May through October, which is known as "festival season" in Rochester and the strongest period for hotel demand. The largest annual event, the *Rochester Lilac Festival*, attracts half a million attendees and is held in May at *Highlands Park* (2.1 miles southwest of the subject site). The *Rochester International Jazz Festival* is the region's next largest event, drawing 210,000 attendees over nine days in June. Other popular area events include the *Corn Hill Arts Festival*, *Rochester Fringe Festival*, *Rochester Pride Parade & Festival*, and *Roc Holiday Village*, to name a few.

According to the *U.S. Department of Housing & Urban Development*, Monroe County issued 487 residential building permits in 2024, more than double the 223 units in 2014. Overall growth in the area has continually been driven by the growth at nearby colleges and universities, the healthcare sector, and startup companies in downtown Rochester and surrounding areas.

Overall, the modern Rochester economy is more balanced and less dependent on any single employer than in previous decades, creating a stable foundation for hotel demand driven by institutional, medical, and business-related travel as well as museums, festivals, and regional leisure and sports activity. Key institutions—including the *URochester*, *Strong Memorial Hospital*, and *RIT*—serve as year-round generators of business, academic, medical, and event-related travel. Rochester's variety of established neighborhoods, cultural attractions, and improving infrastructure further contribute to its appeal for both business and leisure travelers.

### Economic/Demographic Indicators

A table with the pertinent economic and demographic trends for the county, MSA, state, and the United States is provided in the *Addenda*. According to *Woods & Poole Economics*, the population of Monroe County, the Rochester MSA, and the state has remained essentially flat and is slightly trailing the nation. Growth in the region is projected to be moderate going forward, with downtown Rochester likely able to buck those trends if the redevelopment projects highlighted in the Area Review section continue to occur. During the last decade, employment in the county was marginally above the MSA but below the state and nation overall, with similar trends expected going forward. The unemployment rate for the area decreased significantly from 2014 to 2024 and was below state and national levels in 2024 but the rate has increased as of August 2025 year to date and is now pacing similar to the state and national levels. Retail sales were positive from 2014 to 2024 but below state and national levels with similar trends expected in the future.

Based on our review of the area economic indicators for the Rochester region, as well as discussions with individuals familiar with the local economy, the area is expected to continue to grow at a moderate rate. The creation of the *High Falls State Park*, the modernization of the *Rochester Convention Center*, and the robust annual festival and sports events calendar will drive new sources of demand and visitation to downtown by all types of visitors, a portion of which will seek lodging accommodations. These catalysts for growth, as they develop and come on line, are positive and should lead to continued growth of the commercial and tourism sector into the foreseeable future, with the hotel sector paralleling these trends.

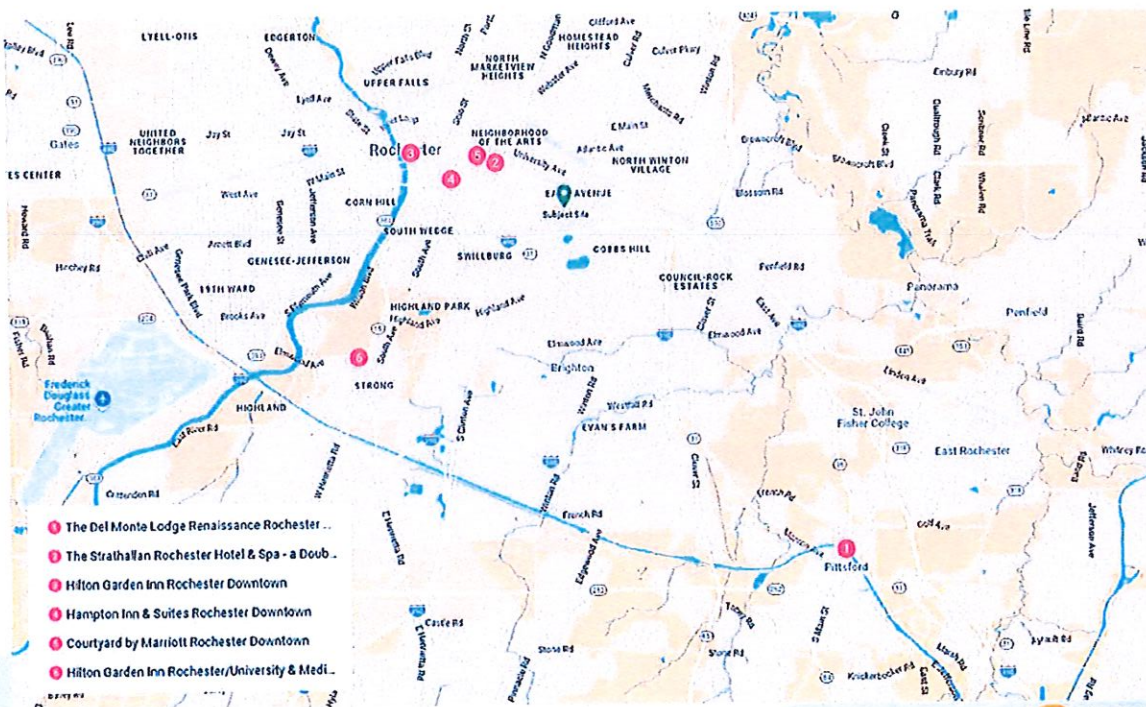
## Competitive Lodging Market and Historical Performance

Based on our research and interviews in the market area, we identified six hotels that will best represent competition to the proposed subject hotel. In all likelihood, given the higher quality level planned for the subject, it will compete mostly with the two upper-upscale full-service hotels in the competitive set, *The Del Monte Lodge* and *The Strathallan*. *The Strathallan* is currently branded as a *DoubleTree* but is undergoing a full renovation and will be converting to a *Tapestry by Hilton* in 2026. Separately and of note, *The Del Monte Lodge* is located outside of Rochester in the town of Pittsford, just over six miles southeast of the subject. It was included because it was repeatedly identified during market interviews as one of the best upper-upscale lodging options in the market in terms of quality and service level and is being used by demand generators throughout the area. Historically, *The Del Monte* has been the highest performing hotel in the Rochester market area and regularly achieves ADR levels \$40 to \$50 above the *Strathallan*, the second highest price performer in the market. That said, compared to *The Del Monte*, the subject hotel's location will have a competitive advantage for high-end guests looking to be more proximate to the CBD, *URochester*, and *Strong Memorial Hospital*.

Competitive Supply		
Competitive Hotels	Room Count	Opening Year
<b>Full-Service Market Set</b>		
The Del Monte Lodge Renaissance Rochester Hotel & Spa	99	2000
The Strathallan Rochester Hotel & Spa – DoubleTree	157	1979
<b>Subtotal</b>	<b>256</b>	<b>--</b>
<b>Select/Limited-Service Market Set</b>		
Hilton Garden Inn Rochester Downtown	106	2015
Hampton Inn & Suites Rochester Downtown	126	2023
Courtyard Rochester Downtown	126	2021
Hilton Garden Inn Rochester/University & Medical Center	136	2015
<b>Subtotal</b>	<b>494</b>	<b>--</b>
<b>Total</b>	<b>750</b>	<b>--</b>

Source: REVPAR International, Inc.

Following is a map illustrating the location of the competitive set relative to the subject.



The remaining hotels in the competitive set are select or limited-service oriented and will represent some limited level of competition to the subject as they are the best options presently in the competitive trade area outside of the two full-service properties. They are all located within downtown Rochester apart from the *Hilton Garden Inn Rochester/University & Medical Center*, which is 3.5 miles southwest of the subject site but was included due to its proximity to the *URochester* and *Strong Memorial Hospital*.

Several other lodging facilities were reviewed but excluded from the competitive set due to distance, market orientation, quality, or rate positioning. Notable examples include the 336-room *Hyatt Regency Rochester*, excluded for its size, conference focus, low ADR, and condition; and the 25-room *Inn on Broadway*, which, despite being a boutique hotel, has been mismanaged and undersold according to our market interviews and requires significant renovation and modernization in its guestrooms. The *Inn on Broadway* changed ownership and management in 2025 and is currently updating its event and dining spaces and expanded by adding a basement speakeasy. If guestroom quality is improved significantly, the hotel may be considered a competitor to the subject hotel in the future. We also considered the 222-room *Woodcliff Hotel & Spa*, but excluded it due to its size, distance (11.5 miles), and orientation as a conference resort with a golf course.

### Historical Market Performance

A summary of the historical performance of the local competitive set is included in the following table.

Historical Operating Performance of the Competitive Market					
Year	Available Room Nights	Occupied Room Nights	Annual Occupancy	Average Daily Rate	RevPAR
2019	181,770	131,530	72.4%	\$179.53	\$129.91
2020	181,770	71,694	39.4%	\$146.35	\$57.72
2021	204,765	118,103	57.7%	\$166.53	\$96.05
2022	227,760	161,167	70.8%	\$184.31	\$130.42
2023	250,755	174,845	69.7%	\$206.16	\$143.75
2024	273,750	186,707	68.2%	\$200.21	\$136.55
2025 <sup>(1)</sup>	273,750	188,289	68.8%	\$203.42	\$139.91
CAGR <sup>(2)</sup>	7.1%	6.2%	--	2.1%	1.2%

Notes: <sup>(1)</sup> Projected year-end based on year-to-date information through September.

<sup>(2)</sup> Compound Annual Growth Rate.

Source: REVPAR International, Inc.

Overall, during the analysis period, supply in the subject’s competitive set has risen substantially at a rate of 7.1 percent compounded annually. Growth is attributable to the openings of the *Courtyard Rochester Downtown* and *Hampton Inn & Suites Rochester Downtown* in June 2021 and June 2023, respectively. Occupancy for the competitive set reached a peak of 72.4 percent in 2019, prior to the COVID-19 pandemic but has not surpassed 71.0 percent since then due partially to the two hotel openings during the period. Of note, as the State of New York had stricter and more prolonged COVID-19 restrictions, the hotel market’s recovery from the pandemic was delayed and occurred much later than other parts of the country with more relaxed regulations such as Texas and Florida. The competitive set has stabilized just below 70.0 percent as Rochester continues to absorb the two new hotel supply additions.

Meanwhile, from 2019 to 2024, ADR increased 2.1 percent compounded annually (well below the ADR growth witnessed for the nation overall). ADR was on an upward trajectory until the *Hampton Inn & Suites Rochester Downtown* opened, which temporarily suppressed ADR growth along with the re-stabilization of hotel rates after Rochester’s late rebound from the COVID-19 pandemic. As the *Hampton Inn & Suites*

*Rochester Downtown* continues to be absorbed into the market, we expect ADR will stabilize and reach moderate annual growth levels in line with historical averages.

Due to the minimal increases in occupancy and ADR over the historical period, RevPAR increased by 1.2 percent annually. Again, it is important to note that we do not expect the subject hotel to compete directly with the majority of these select and limited-service hotels in the competitive set. Due to its unique positioning as a small upper-upscale boutique hotel, the subject will mainly but not always directly compete with *The Strathallan* or *The Del Monte Lodge* depending on the experience and amenities that the guest or small group are seeking.

### Historical Market Segmentation

The historical market segmentation for the defined competitive set is provided in the following table.

As the table illustrates, the market segmentation of the competitive set is a mix of corporate/government, leisure, group, and extended-stay demand. Since 2019, all segments have experienced moderate growth with extended-stay demand leading the way as redevelopment construction and project-related business from startups brought longer-term business into the area along with visiting doctors and nurses.

Historical Market Mix for the Competitive Supply					
Market Segment	2019		2025 <sup>(1)</sup>		Compound Annual Growth
	Total Occupied Rooms	% of Total	Total Occupied Rooms	% of Total	
Corp/Govt	44,698	34%	72,714	39%	8.4%
Leisure	39,936	30%	58,270	31%	6.5%
Group	43,751	33%	52,187	28%	3.0%
Extended-Stay	3,144	2%	5,118	3%	8.5%
<b>Total <sup>(2)</sup></b>	<b>131,530</b>	<b>100%</b>	<b>188,289</b>	<b>100%</b>	<b>6.2%</b>

Notes: <sup>(1)</sup> Projected year-end based on year-to-date information through September.

<sup>(2)</sup> Columns may not add to 100 percent due to rounding.

Source: REVPAR International, Inc.

Corporate/government also grew at a higher level during the analysis period as startup companies became more prevalent downtown along with *Fortune 500* company *Constellation*. In addition, the opening of the *Courtyard Rochester Downtown* also supported growth of the corporate/government segment as it provided a *Marriott*-branded hotel option in the CBD, which brought *Marriott*-loyal corporate guests into the CBD from surrounding areas. Meanwhile, Rochester benefited from increased leisure demand, as well as pent-up group demand from SMERF events, especially weddings that supported the market's recovery post-pandemic.

### Seasonality

Room night demand for this region is seasonal with occupancies typically declining from November through April due to a drop in commercial and leisure business during the colder winter months. By comparison, May through October—Rochester's 'festival season'—is the strongest period, driven by higher weekday commercial demand and robust weekend leisure demand, as major festivals or events occur nearly every weekend during the warmer months. The many colleges and universities in the area also hold large events such as commencement, move-in, and family weekends during this period, which help push room rates well above typical levels, sometimes reaching \$400 to \$550 per night. With such a robust downtown and regional events calendar, weekend occupancies for area hotels are generally stronger than weekday occupancy on an overall annual basis. Leisure demand in the area is also driven by travelers stopping in the area on their way to or from the popular recreational sites in the Finger Lakes region.

## Future Additions to Supply

At the time of our fieldwork, and based on discussions with brand representatives, local planning officials, and local economic development and tourism officials, we identified four other hotel projects in the local market area that are under construction, planned, or proposed for the competitive trade area as summarized in the following table.

Additions to Area Hotel Supply					
Proposed Hotel	Developer	Location	Status	Number of Rooms	Projected Opening
Supply Additions Included in Analysis					
Subject Park Avenue Hotel	Pike Construction Services	769 Park Ave	Subject	42	Q2 2029
CityGate - AC Hotel by Marriott/ Element by Westin	DelMonte Hotel Group	SEQ E Henrietta Rd & S City Gate Dr	Under Construction	189	Q2 2027
<b>Total</b>				<b>231</b>	
Speculative Additions to Supply					
Tribute Portfolio	Maya Development	84-86 S Union St	Speculative	90	--
Former Rochester Riverside Hotel	Angelo Ingrassia & Ellicott Development	120 E Main St	Speculative	133	--
Kresge Building	Dutton Properties	176 E Main St	Speculative	28	--

Sources: *Visit Rochester*, various developers, franchise representatives, and municipal planning and zoning officials; compiled by: REVPAR International, Inc.

Currently, only the dual-branded *AC Hotel by Marriott* and *Element by Westin* at the *City Gate* development in south Rochester is under construction. Although this project is located more than four miles southeast of the subject site, it is considered a likely competitor because it will introduce a new, *Marriott*-branded upscale hotel near downtown Rochester—currently a gap in this part of the market served only by the *Courtyard Rochester Downtown*.

Meanwhile, the remaining three proposed hotels identified have been planned/proposed for several years but have not broken ground for one reason or another and thus remain speculative. The most notable hotel project, which also has the highest potential of opening, is the redevelopment of the vacant *Rochester Riverside Hotel*. This hotel, in the heart of downtown, is connected by a skywalk bridge to the *Rochester Convention Center*. The once *Radisson*-branded hotel was previously the largest downtown property with 466 guestrooms but closed in 2020. Frustrations have grown with residents and city officials as the hotel has been an eyesore for many years and has been the site for vandalism, arson, squatters, and illicit drug use. In late 2024, the developer submitted plans to reuse the space as a mixed-use building with 133 hotel rooms, retail, and 161 apartments, including affordable housing units. No further progress has been announced on the project since late 2024.

Given the status of all these speculative projects, to bridge the gap between what we know today regarding the potential new supply listed in the table above and what will actually come to fruition during the projection period, we assumed one new hotel of 100 rooms will open within the defined competitive trade area by the 3<sup>rd</sup> quarter of 2029.

Overall, we assumed a total of 331 hotel rooms (inclusive of the subject hotel) will open in the market between now and 2029. Apart from that, should additional hotels be developed during the projection period, it could potentially impact the subject hotel's estimated performance.

## Supply and Demand Projections

Future growth in room night demand for the competitive set is based on historical trends, coupled with future local economic growth prospects. We expect new growth to be driven by activity from under construction and planned mixed-use developments located in downtown Rochester, which we anticipate will continue over the next decade. At the same time, a portion of the anticipated growth in room night demand is a result of latent demand associated with the opening of new hotel supply in the market, inclusive of the subject. Overall, the local market appears poised for steady growth into the future.

With the foregoing in mind, a summary of the future supply and demand growth for the competitive set is provided in the following table.

Summary of Future Supply and Demand Growth Competitive Market Area					
Year	Supply		Demand		Market Occupancy
	Room Nights	% Change	Room Nights	% Change	
2025 <sup>(1)</sup>	273,800	--	188,300	0.9%	69%
FY 2027	273,800	--	191,500	1.7%	70%
FY 2028	342,700	25.2%	220,600	15.2%	64%
FY 2029	342,700	--	224,200	1.6%	65%
FY 2030	385,400	12.5%	245,400	9.5%	64%
FY 2031	394,600	2.4%	254,000	3.5%	64%
FY 2032	394,600	--	259,500	2.2%	66%
FY 2033	394,600	--	263,800	1.7%	67%
CAGR <sup>(2)</sup>	5.4%	--	4.9%	--	--

Notes: <sup>(1)</sup> Calendar Year

<sup>(2)</sup> Compound Annual Growth Rate.

Source: REVPAR International, Inc.

## Comparable Analysis

To better understand the potential operating performance of small, boutique hotels, we undertook a comparable analysis to identify existing properties of similar positioning to establish top-line operating performance ranges. To be specific, as the subject will operate with a unique upper-upscale market position unique to the area, we sought out other comparable hotels with a similar orientation, i.e., fewer than 125 rooms, located in or proximate to a downtown area. Per your request and based on its proximity to Rochester and its quality level, we also reviewed *The Lake House on Canandaigua*. The following details our findings from this research and interviews. Please note that some of these hotels were nationally branded as *Tapestry by Hilton*, *Tribute Portfolio by Marriott*, and *Autograph Collection by Marriott* while others were independent hotels. The ultimate goal of this research was to understand the following:

- Their overall operating performance;
- How long the hotels took to ramp up and stabilize;
- What were the critical key attributes to success;
- What would they have done differently or avoid; and
- Any pitfalls to be aware of.

The following table summarizes the comparable properties we reviewed/interviewed.

Comparable Hotels					
Branding	Hotel	Location	No. of Rooms	F&B	Meeting Space (sf)
Tapestry	The Wilbur Hotel	Lititz, PA	74	3-meal + Bar, Small Market + Café	900
	Hotel Skyler	Syracuse, NY	58	2-meal	---
Tribute	The Wick	Hudson, NY	55	3-meal + Bar	1,800
	The Sessions Hotel	Bristol, VA	70	3-meal + Bar, Rooftop Bar	11,000
	Visitation Hotel Frederick	Frederick, MD	65	2-meal café, 1-meal restaurant	12,400
Autograph Collection	The Edwin Hotel	Chattanooga, TN	90	3-meal + Bar, Café, Rooftop Bar	1,800
	Fenway Hotel	Dunedin, FL	83	2-meal, 2 Bars, Market Café, Rooftop Bar	9,600
Independent	The Gibson Inn	Apalachicola, FL	45	3-meal + Bar	4,200
	Roundhouse Hotel	Beacon, NY	51	2-meal + Bar	2,800
	Eddy Taproom & Hotel	Golden, CO	49	Continental breakfast + lounge	2,200
	The Lake House on Canandaigua	Canandaigua, NY	124	3-meal, Lounge, Pool Bar	12,200
Average			69	---	5,355

Source: Respective Hotels; compiled by REVPAR International, Inc.

The comparable properties range in size from 45 to 124 rooms. Given that each hotel and the market in which it operates is both consistently unique, the performance of these properties varied according to several local/regional market and facility factors. Our interviews and data analysis revealed that these properties operate at an annual occupancy level between 55 and 78 percent, of which approximately 60 to 80 percent of the room night demand is transient. The range of ADR was roughly \$185 to \$350 and also reflective of the local market, its quality level/market positioning, proximity to major city, and segmentation.

Estimated Performance of Comparable Hotels			
	Minimum	Maximum	Average
Occupancy	55%	78%	68%
ADR <sup>(1)</sup>	\$185	\$352	\$274
RevPAR <sup>(1)</sup>	\$118	\$238	\$186

Note: <sup>(1)</sup> In 2025 dollars.

Source: REVPAR International, Inc.

Occupancy and ADR are typically stronger on the weekends than on weekdays in most locations. All of the hotels offer a restaurant that typically is geared toward hotel guests and local patrons, and more than half offered rooftop bar/lounge/event space experience. Most have meeting space that is used by groups at the hotel and the local community and helps to drive occupancy, particularly mid-week. Several hotels rely heavily on SMERF and wedding demand, and a few have developed successful partnerships and packages with local theaters. Relative to their local competitive sets of franchised, independent, and/or select/full-service hotels, many of these hotels typically outperformed them in terms of ADR (sometimes in terms of occupancy), and their market segmentation was typically more leisure oriented than the local market. The soft-branded hotels indicated that the affiliation with national brands allowed them to attract more weekday/corporate business, and was the primary method of marketing the hotel. It should be noted that in most cases, independent hotels achieved similar occupancy levels as their branded counterparts.

A common challenge we heard from the comparable properties was creating and attracting weekday demand, especially those that are independent and located outside the city center, placing direct pressure on their occupancy performance during that time period. That said, the subject hotel will have less of an

issue to attract mid-week travel due to its proximity to the Rochester CBD and area demand generators. However, its independent status will likely require more of a marketing and sales effort in the initial years to ramp up midweek performance as quickly as possible given the absence of a national brand affiliation and offering a loyalty program. Key issues that must be addressed based on our research of these comparables include seamlessly delivering a variety of activities/amenities, providing a unique/original facility design (with interesting suites and meeting spaces), and successfully implementing an effective marketing program (especially for the independent hotels), to name a few. Overriding all of this was consistent courteous personal service to the guests.

Our estimates of occupancy and ADR took into account the foregoing factors.

## Facility Recommendations

The project as proposed includes the redevelopment of the historic *Park Avenue Hospital* (presently being utilized as the *Yeshiva of Rochester*) as a 42-room boutique hotel with a historical designation and warm, modern upper-upscale interior design. The building should be designed to provide an experience that is completely unique to the area and should be developed with the goal of creating a four-star/diamond experience. Due to its prominent location and smaller size of less than 50 rooms, we concur that an independent hotel can be successful at the subject site assuming competent and efficient management. We believe that its location amongst Park Avenue's diverse amenity base will be able to sell itself and that a strong design element with a high performing restaurant and top spa and salon experience will drive additional awareness to the property.

We considered the merits of a "soft branded" *Marriott* or *Hilton* product such as *Tapestry by Hilton* and *Tribute Portfolio by Marriott* due to the strength of their nationally branded platform inclusive of a reservation system, guest loyalty program, national advertising exposure, and superior service standards. However, in this instance we conducted several financial comparisons of *Tribute/Tapestry* branded hotels in similar markets against independent hotels and found that in many instances the independent hotels generated similar if not higher RevPARs, lower expense margins, and higher GOP and EBITDA percentages due to both similar top line metrics and the lack of franchise fees, which can run as much as 10 to 12 percent of rooms revenue. As a result, we are of the opinion that proceeding as an independent, boutique hotel at this location, and operated by a qualified 3<sup>rd</sup> party that understands the challenges of independent hotels is an acceptable approach financially as well.

The current facility plan shows a mix of 48 percent standard rooms and 52 percent unique suites. If there is opportunity to increase the number of standard guest rooms by reducing the number of suites, we would recommend this based on a higher return on investment potential from the lower incremental construction expense and the higher room count that will ensue. Regardless, we recommend that 60 percent of the units be king-bedded rooms and 40 percent be double queen bedded rooms. Typical in-room amenities for a four-star/diamond hotel should be offered. Other facilities should include:

- A two-meal restaurant/lobby bar/lounge experience (breakfast and dinner only) offering happy hour and evening services, as well as room service to be operated by a qualified 3<sup>rd</sup> party local restaurant group such as the *Swan Family of Restaurants*. The architectural plans include a 2,800-square foot restaurant/kitchen, which will seat roughly 100 to 120 guests in a full-service dining capacity. We estimate that the restaurant will attract both hotel guests, as well as local residents, creating a marketing tool for the hotel in general and the guest rooms in particular. The restaurant and bar will both be located on the ground floor of the hotel facilitating access for outside diners on the ~1,850-square foot patio, if possible. A flexible private dining area should be added for small functions, if space permits;
- A ~3,200-square foot 3<sup>rd</sup> party managed spa offering hair and nail stations, in addition to treatment rooms, one of which should be for couples;

- If space permits, a small 500-square foot boardroom. This will allow the property to infill with a base of small group demand (weekday corporate, weddings, and SMERF demand) and, ideally, provide it with the ability to drive occupancy and rate in the transient segments, while also realizing additional food, beverage, and room rental income;
- A 1,030-square foot fitness center with state-of-the-art equipment;
- Grab and go area (located next to or as part of front desk);
- 24/7 sundry/market shop; and
- Adequate gated self-parking.

We believe that the foregoing facilities and amenities will position the proposed *Park Avenue Hotel* to effectively compete in the subject market.

### Projected Operating Performance

Based on the foregoing assumptions, REVPAR International prepared estimates of future operating performance for the proposed 42-unit *Park Avenue Hotel* as summarized in the following table. For the purpose of this analysis, REVPAR International assumed that the hotel would open in the 2<sup>nd</sup> quarter of 2029 (FY 2030).

Proposed 42-Room Park Avenue Hotel, Rochester, NY Projected Operating Results							
Fiscal Year (April to March)	Occupancy	ADR <sup>(1)</sup>	RevPAR	Market Occupancy	Total Revenue	EBITDA After Reserve	
						\$ Amount	%
Stabilized Year <sup>(2)</sup>	72%	\$285.00	\$205.20	--	\$3,314,000	\$1,098,000	33.1%
2030	64%	\$305.00	\$195.20	64%	\$3,164,000	\$870,000	27.5%
2031	68%	\$330.00	\$224.40	64%	\$3,626,000	\$1,158,000	31.9%
2032	72%	\$340.00	\$244.80	66%	\$3,954,000	\$1,309,000	33.1%
2033	72%	\$351.00	\$252.72	67%	\$4,081,000	\$1,355,000	33.2%
2034	72%	\$361.00	\$259.92	67%	\$4,199,000	\$1,391,000	33.1%
2035	72%	\$372.00	\$267.84	67%	\$4,326,000	\$1,435,000	33.2%
CAGR <sup>(3)(4)</sup>	2.4%	4.1%	6.5%	--	6.5%	10.5%	--

Notes: <sup>(1)</sup> Average daily rate has been rounded to the nearest dollar.

<sup>(2)</sup> Presented in 2025 dollars.

<sup>(3)</sup> Compound Annual Growth Rate.

<sup>(4)</sup> Compound annual growth for occupancy based on occupied room nights.

Source: REVPAR International, Inc.

Included in the *Addenda* is a copy of the market penetration analysis from which our occupancy estimates were derived, as well as complete financial pro formas for the hotel, and the associated comparable data. We have also included a valuation analysis of the going concern using the discounted cash flow analysis. This valuation does not constitute an appraisal and should not be construed as such.

All projections and calculations are based on the financial operating data for comparable hotels and industry statistics for similar properties. Data for six comparable properties is presented in the *Addenda*. To provide a common basis for comparison, the comparable properties' statements have been adjusted by the *Consumer Price Index* to reflect 2025 value dollars. We also reviewed *The Trends Report*, prepared by CBRE, and several custom *Benchmarker Reports*, prepared by CBRE, which reports the revenues and expenditures of comparable hotels. The *Uniform System of Accounts for the Lodging Industry*, recommended by the *American Hotel and Lodging Association* and used throughout the industry, has been used in the classification of revenues and expenses in this report. To portray price level changes, we assumed a three

percent annual inflation rate based on the *Congressional Budget Office (CBO)* forecasts of future inflation through the use of the *Consumer Price Index for All Urban Consumers (CPI-U)*.

The following summarizes several notable assumptions for our estimates, presented in 2025 value dollars:

- The hotel will be operated in a competent and efficient manner by a professional management firm that has experience in operating upper-upscale independent boutique hotels. To reflect that, we have deducted a base management fee of 4.0 percent of total revenues.
- An aggressive sales and marketing program would commence at least six months prior to opening.
- We have excluded all F&B and spa revenues and expenses from our analysis as we understand those outlets will be leased to two separate 3<sup>rd</sup> party operators. Based on our research, retail and restaurants in downtown Rochester lease between \$15 and \$30 per square foot per year, triple net. As such, we assumed the two spaces would be leased for ~\$21 per square foot equating to Total Lease Income of \$125,000 in a stabilized year. This amount was increased by 3.0 percent annually thereafter.
- Other Operated department annual revenue is estimated at \$143,000 which is primarily comprised of guest laundry, the market/sundry shop, and revenue from gated self-parking. We estimate this department will have a 47 percent expense ratio. Specific to the parking revenues, we assumed \$10 per night for the cost of parking by hotel, restaurant/bar and spa guests using the parking spaces behind the building. Based on what we experienced, street parking is very limited along Park Avenue, and it is especially difficult to find a space in the evening during the dinner rush period. Overall, we have assumed \$5.00 per occupied room night to account for the hotel, restaurant, and spa parking revenue.
- Rentals and Other Revenue is estimated at \$25,000 and includes pet fees, damage fees, attrition/cancellation, and other minor revenues.
- As the hotel will offer an independent designation, no franchise fees have been included; however, we recommend that consideration be given to participating in certain “soft brand” marketing organizations during the initial two years of operation such as *Preferred Hotels and Resorts*.
- Property operations and maintenance expenses are market rate based on similar hotel comparables. Of note, we did not include any common area maintenance (CAM) charges (or income) related to the subject being attached to the market-rate apartments at 775 Park Avenue. Once programming for the project is more fully developed, these expenses may need to be adjusted to account for any common area costs.
- Real estate taxes have been based on market comparables. Many of the market comparables we reviewed are part of a PILOT (Payment In Lieu Of Tax) incentive program through the *County of Monroe Industrial Development Agency (COMIDA)*. The PILOT is a 10-year step-down tax abatement that offers meaningful savings to owners and developers as an incentive to stimulate economic growth in the region. However, based on a brief conversation with COMIDA’s Deputy Director, lodging has been reclassified as retail, which no longer qualifies for tax abatement through their PILOT program. That said, the Deputy Director noted that the COMIDA committee can review all aspects of the development to determine whether any exemption opportunities exist. As it is still unclear whether the redevelopment of the existing building will qualify for an exemption—and, if so, what the size and scope of any tax abatement might be—we have chosen not to incorporate it into our assumptions at this time.
- A 4.0 percent reserve for replacement has been assumed, which is considered standard and necessary for the long-term maintenance of the hotel.

Please note that there are other significant assumptions underlying these estimates.

## Next Steps

Now that the market study has been completed, you may require further assistance in bringing the project to fruition. REVPAR International stands ready to act as an advisor on your behalf on any pertinent activities. Examples of these services include:

- Estimating development costs;
- Preparing ROI analysis based on financing structure and cost of construction;
- Assistance in negotiating hotel management and franchise agreements;
- Identification of and negotiation with potential hotel operator or brand;
- Assistance in management/ownership structure;
- Project management; and
- Asset management/Owner's representative services.

These services can be defined and explained at the appropriate time. Once the scope of work is defined, we can provide our professional fees, which can be fixed, hourly, or a combination thereof, depending upon the nature of the work.

Please note that the estimates provided in this letter report are considered preliminary in nature, and subject to change based on additional or new information. This letter report has been prepared primarily to provide you with an opinion as to the subject's future operating performance under certain assumptions. The document was prepared *primarily for your internal use*, as it is an abbreviated letter report presenting limited information associated with the due diligence undertaken by our firm. As such, we caution you as to its distribution to 3<sup>rd</sup> parties, particularly any potential sources of financing. If you have any questions or comments, please let us know.

Regards,  
**REVPAR International, Inc.**

*REVPAR International, Inc.*

18	10%	\$139,172	\$0	\$393,140	\$532,312	\$591,457	\$59,146
19	0%	\$159,274	\$0	\$449,927	\$609,201	\$609,201	\$0

March 19, 2026

Monroe County Industrial Development Agency (COMIDA)  
City of Rochester

*Submitted Electronically*

***Re: 759 Park Ave Partners, LLC Application for a Special PILOT***

Dear Members of the COMIDA Board and the City of Rochester PILOT Review Committee,

We appreciate your continued engagement and partnership as we advance the proposed redevelopment of the former Park Avenue Hospital into a 42-room upper-upscale boutique hotel in the Park Avenue neighborhood.

This project represents a \$29 million private investment in one of Rochester's most important corridors, transforming a long-underutilized historic property into a high-quality destination that will contribute meaningfully to the City and County's economic vitality. Beyond the physical redevelopment, we believe this project addresses a broader and increasingly urgent need: expanding Rochester's ability to accommodate visitors, support tourism, and compete for meetings, conferences, and events.

As part of our due diligence, we commissioned an independent market analysis by REVPAR International, which confirmed what many in the community have been experiencing firsthand: that Rochester's hotel market is constrained, particularly when it comes to high-quality, upper-upscale accommodations in close proximity to key demand drivers. The analysis found that there is sufficient market support for this project and that the proposed hotel is well-positioned to succeed given its location, design, and alignment with current and projected demand trends.

Rochester's tourism and visitor economy continues to grow, driven by world-class cultural institutions, higher education, healthcare, and a robust calendar of festivals, sporting events, and conventions. Attractions like the Strong National Museum of Play, the Rochester Museum and Science Center, The National Susan B. Anthony Museum & House, the George Eastman Museum, the Lilac Festival, the International Jazz Fest, Rochester Cocktail Revival, Clothesline, and various PGA events, draw hundreds of thousands of visitors annually, while the convention center and regional event venues bring consistent meeting and group activity into the market. At the same time, the University of Rochester, Rochester Institute of Technology, and the region's major healthcare systems generate year-round demand from academic, medical, and business travelers.

Despite this strong and diversified demand base, the supply of hotel rooms, particularly those that meet the expectations of today's travelers, has not kept pace. The closure of the Rochester Riverside Hotel removed a significant number of rooms from the downtown inventory, and as a result, the City is increasingly challenged in its ability to host larger conferences and events. Groups are often forced to disperse across multiple properties, which

diminishes the overall experience and makes Rochester less competitive relative to peer cities. In some cases, events have been lost altogether due to the lack of available and appropriately located rooms.

The proposed Park Avenue hotel directly addresses this gap. Its location offers a unique advantage: close enough to downtown, the convention center, and major institutions, while also providing a walkable, neighborhood-oriented experience that today's travelers increasingly seek. Park Avenue is one of Rochester's most vibrant corridors, with a concentration of restaurants, shops, and cultural amenities that will enhance the visitor experience and encourage longer stays and repeat visits.

This project is not intended to compete with existing limited-service hotels, but rather to complement the market by introducing a product type that is currently underrepresented: a small, high-quality boutique hotel that appeals to both leisure and business travelers. By doing so, it expands the overall market rather than simply redistributing existing demand. It also supports the broader ecosystem of tourism by providing accommodations that align with the expectations of visitors coming for conferences, cultural attractions, university events, and regional tourism throughout Monroe County and the Finger Lakes.

In addition to its tourism impact, the project will activate a prominent and currently underutilized property, strengthen a key neighborhood, and generate new economic activity through job creation, increased visitor spending, and the introduction of new amenities including a full-service restaurant and spa. It builds on the momentum of recent public and private investments across the City and contributes to a more complete and competitive hospitality offering.

We recognize that projects of this scale require thoughtful partnership, and we are committed to working collaboratively with both COMIDA and the City to ensure that this investment delivers long-term value to the community. The requested support is essential to allowing the project to move forward in a financially viable manner, particularly given the current cost environment and the unique challenges associated with adaptive reuse of a historic structure.

We appreciate your consideration and the opportunity to continue this dialogue. We are confident that this project aligns with shared goals around economic development, tourism growth, and neighborhood revitalization, and we look forward to working together to bring it to fruition.

Sincerely,

Dan Goldstein  
Rufus Judson  
Jon Swan  
Chuck Cerankosky  
Bill Tehan



April 17, 2026

Dan Goldstein  
759 Park Ave Partners, LLC  
600 East Avenue, Suite 200  
Rochester, NY 14607

Via Email to: [dgoldstein@royaloakrealtytrust.com](mailto:dgoldstein@royaloakrealtytrust.com)

RE: 759 Park Avenue Hotel – Special PILOT

Dear Mr. Goldstein:

The City of Rochester has received your request to support an application to COMIDA for a Special PILOT for the proposed conversion of 759 Park Avenue and 161 Brunswick Street into a hotel (the “Project”). The proposed project includes the renovation of the former Park Avenue Hospital and Yeshiva Talmudic School into an approximately 40,000 square foot 42-45 room boutique hotel, with a restaurant, outdoor dining, and a day spa. The project will utilize the site’s existing building, parking lot, and curb cuts, and make improvements to lighting, pavement surface, and landscaping to improve the property’s appearance from the street, while buffering it from adjacent properties. The total investment is estimated to be \$29,252,000. You have estimated that the project will create 45 permanent full-time jobs, 25 permanent part-time jobs, and 75 temporary construction jobs.

The City of Rochester’s PILOT Review Committee has approved support of a special PILOT for the Project that would provide exemption on the increase in real estate taxes for an annual in-lieu of payment based on the following schedule:

Year	% Exempt	Year	% Exempt
1	90%	11	40%
2	90%	12	40%
3	80%	13	30%
4	80%	14	30%
5	70%	15	20%
6	70%	16	20%
7	60%	17	10%
8	60%	18	10%
9	50%	19	Return to Full Taxes
10	50%		

The approval of this special PILOT will oblige you to adhere to Minority and Women-Owned Business Enterprise (MWBE) and workforce goals. Thirty percent (30%) of the project’s estimated tax savings will be filled by MWBE. Using \$813,100 as the current base assessment, the estimated tax savings over eighteen years is \$3,849,760, thus, 30% of this project’s tax savings will be \$1,154,928. The workforce goals are as follows: minority workforce goal of 20%, women workforce goal of 6.9%, and city of Rochester resident workforce goal of 25%. The developer, prime contractor, or an independent compliance monitor will track, verify, and report the efforts made by the developer/prime contractor in achieving the MWBE and workforce goals.



Dan Goldstein  
April 17, 2026  
Page Two

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On behalf of the City, I am pleased to support your Application for Assistance to COMIDA. If you have any questions please contact Lindsay Nabozny by email at [lindsay.nabozny@cityofrochester.gov](mailto:lindsay.nabozny@cityofrochester.gov) or by phone at (585) 428-1113.

Sincerely,



Erik Frisch  
Commissioner

EF/ln

cc: Ana J. Liss, Executive Director, County of Monroe Industrial Development Agency  
Anne DaSilva Tella, Manager of Development



## MODIFICATION SUMMARY

**DATE:** May 19, 2026

**APPLICANT:**

Roxbury Dome Partners LLC  
2213 Brighton Henrietta Town Line Road  
Rochester, NY 14623

**TENANT/PROJECT LOCATION:**

Dome Arena  
2695 East Henrietta Road  
Rochester, NY 14624

**MODIFICATION REQUEST:**

At the request of the Town of Henrietta, the applicant is seeking approval to extend the real property tax abatement for the Dome Arena property through 2028, at 90% abatement. Originally approved in October 2016, the Dome has operated as a venue for sports, entertainment and trade shows and serves as an emergency shelter. The Town of Henrietta is planning to purchase the Dome from the current owner and has requested the PILOT agreement be extended and amended until funding is in place.

**Motion By:** \_\_\_\_\_  
**Seconded By:** \_\_\_\_\_

**RESOLUTION**  
(Roxbury Dome Partners LLC Project Modification)  
OSC Code 2602-16-055B

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held at the Agency's Offices, 50 West Main Street, Rochester, New York 14614, on May 19, 2026 at 12:00 p.m.

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain Project more particularly described below.

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING THE AMENDMENT TO THAT CERTAIN PILOT AGREEMENT, BETWEEN THE AGENCY AND ROXBURY DOME PARTNERS LLC (THE "COMPANY") WITH RESPECT TO A CERTAIN PROJECT (AS DEFINED BELOW) AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 55 of the Laws of 1972 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, by Resolution duly adopted on October 18, 2016 (the "Authorizing Resolution"), the Agency appointed **ROXBURY DOME PARTNERS LLC**, a New York limited liability company, for itself or an entity formed or to be formed (collectively, the "Company"), the true and lawful agent of the Agency to undertake a certain project (the "Project") consisting of: (A) the acquisition of a leasehold interest in an approximately 23-acre parcel of land located at 2695 East Henrietta Road in the Town of Henrietta, New York (the "Land") together with the existing approximately 100,000 square-foot building thereon (the "Existing Improvements"); (B)(i) the renovation of the Existing Improvements and (ii) the construction of an approximately 10,000 square-foot addition to the Existing Improvements (the "Improvements"); and (C) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment" and, together with the Land and the Improvements, the "Facility"); and (D) the lease of the Facility to Roxbury Dome Partners LLC (the "Company"), for sublease to a related entity for continued use as a stadium/arena; and

WHEREAS, the Agency, at the time of the Authorizing Resolution, authorized financial assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to undertaking of the Project; (b) a partial mortgage recording tax exemption for financing relating to the Project; and (c) a partial real property tax abatement structured through a payment-in-lieu-of-tax agreement; and

WHEREAS, in furtherance of the Project, the Agency and the Company previously entered into (a) a certain Lease Agreement, dated as of February 1, 2018 (the "Lease Agreement"), a memorandum of which was recorded in the Monroe County Clerk's office on March 1, 2018 in Liber 11991 of Deeds, at page 281 (the "Memorandum of Lease"); (b) a certain Leaseback Agreement, dated as of February 1, 2018 (the "Leaseback Agreement"), a memorandum of which was recorded in the Monroe County Clerk's office on March 1, 2018 in Liber 11991 of Deeds, at page 286 (the "Memorandum of Leaseback"); and (c) a certain Payment-In-Lieu-Of-Tax Agreement, dated as of February 1, 2018 (the "PILOT Agreement"), in connection with the Project under which the Company agreed to make provisions for payments-in-lieu-of-taxes by the Company to the County of Monroe, the Town of Henrietta (the "Town") and the Rush-Henrietta Central School District (the "School District"); and

WHEREAS, the Agency desires to adopt a resolution authorizing (i) the amendment to the PILOT Agreement to adjust the Total PILOT Payments (as defined in the PILOT Agreement) due in 2027 and 2028 (years 9 and 10 of the current PILOT Agreement); and (ii) the execution and delivery of any documents necessary and incidental thereto.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency as follows:

Section 1. The Agency hereby approves the amendment to the PILOT Agreement such that the percentage of exemption for 2027 and 2028 thereunder shall now each be 90%.

Section 2. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any agreements, documents or certificates necessary and incidental to providing the Company with the partial real property tax abatement.

Section 3. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of such Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. This resolution shall take effect immediately.

*[Remainder of Page Intentionally Left Blank]*

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<u><i>Yea</i></u>	<u><i>Nay</i></u>	<u><i>Absent</i></u>	<u><i>Abstain</i></u>
Lisa Bolzner				
Rhett King				
Norman Jones				
Raymond A. Ryerse Jr.				
Brian Hickey				
Miguel Velázquez				
Truman Tolefree				

The Resolutions were thereupon duly adopted.

*[Remainder of this Page is Intentionally Left Blank]*

STATE OF NEW YORK )  
COUNTY OF MONROE ) ss.:

I, the undersigned Executive Director of the County of Monroe Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on May 19, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with Sections 103 and 104 of the New York Public Officers Law (Open Meetings Law) that all members of the Agency had due notice of the meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 19<sup>th</sup> day of May, 2026.

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Ana J. Liss, Executive Director

## **COMMUNITY BENEFITS AGREEMENT FOR TOWN USE OF THE DOME ARENA**

This Agreement (“AGREEMENT”) made as of the last date executed below, by and between the Town of Henrietta, a municipal corporation with offices at 475 Calkins Road, Rochester, NY 14623 (“TOWN”), and the operators of the Rochester Dome Arena, (“OPERATORS”) with the Dome Arena Complex located at 2695 E Henrietta Rd, Henrietta, NY 14467 (“DOME”), (collectively “PARTIES”). A third party, the County of Monroe Industrial Development Agency, the development agency for Monroe County with offices at 50 West Main Street, Rochester, NY 14614 (“COMIDA”), has a separate agreement with the OPERATORS that COMIDA has agreed to modify pending the execution of this AGREEMENT.

### **WITNESSETH**

WHEREAS, Town Board Resolution #12-255/2025, passed on July 2, 2025, authorized the Town Supervisor to pursue NY BRICKS grant funding and committed to its required matching share; and

WHEREAS, Town Board Resolution #14-293/2025, passed on August 13, 2025, authorized the Town Supervisor to sign a sales contract to purchase the Dome Arena if the Town receives funding; and

WHEREAS, the TOWN has yet to receive funding, but continues to pursue other funding opportunities; and

WHEREAS, some of the needs leading to the TOWN’S proposed purchase of the DOME are present today; and

WHEREAS, the OPERATORS delaying a sale of the DOME until the Town has funding creates a financial burden on the OPERATORS, especially as their current Payment in Lieu of Taxes (“PILOT”) agreement with COMIDA is due to expire; and

WHEREAS, the TOWN and OPERATORS have agreed to enter into this a Community Benefits Agreement allowing the TOWN to use portions of the DOME at no cost to the TOWN in exchange for an extension of the current PILOT agreement through 2028, resetting the benefits to the same granted in year one of the current PILOT agreement; and

WHEREAS, COMIDA has agreed to work with the TOWN for the benefit of the Town, provided there is a Community Benefits Agreement in place; and

WHEREAS, Henrietta Town Board Resolution #6-99/2026, passed on February 25, 2026, has authorized the Town Supervisor to enter into this AGREEMENT.

THEREFORE, BE IT RESOLVED, that in consideration of the covenants, agreements and conditions hereinafter expressed, the TOWN and OPERATORS hereby mutually agree as follows:


1. The TOWN will have use of the garage/workshop facility located in the northwest corner of Minnett Hall facility within the DOME for use by the Town's Department of Public Works ("DPW") Crews as a work shop and storage area. The TOWN will use this area only for TOWN DPW use and it will not be available to the general public.
2. The TOWN will have shared use of the storage hall located on the western portion of Minnett Hall facility within the DOME. The TOWN will coordinate with the OPERATORS to ensure the TOWN'S storage does not interfere with the OPERATORS' storage use. The TOWN will only use this area for TOWN storage and it will not be available to the general public.
3. The TOWN will have use of Minnett Hall or the Dome Arena portions of the DOME for use for special functions on a limited basis. The TOWN will schedule such functions in advance with the OPERATORS and shall not have any rights of first use when scheduling such functions until scheduled. All costs for said functions, including cleaning of the facilities after the event, shall be the responsibility of the TOWN.
4. The TOWN shall provide proof of adequate insurance naming the OPERATORS as a co-insured.
5. The OPERATORS shall provide proof of adequate insurance naming the TOWN as a co-insured.
6. This AGREEMENT will commence upon execution and continue through December 31, 2028 or unless terminated before that date. This AGREEMENT will automatically be terminated upon the successful sale and transfer of the DOME from OPERATORS to the TOWN. This AGREEMENT can be terminated by either party upon thirty-day advance written notice to the respective parties listed above; however, if terminated by the TOWN without cause, the benefits of the PILOT agreement will continue through the rest of the then current calendar year.
7. This AGREEMENT continues through changes in ownership of the OPERATORS unless expressly terminated via advance written notice, as noted in the above paragraph.
8. This AGREEMENT constitutes the entire and integrated agreement between the TOWN and OPERATORS.
9. Upon successful execution of this AGREEMENT, COMIDA is authorized to extend the PILOT for the Dome property through 2028, resetting the benefits to those received in year one of the PILOT

and holding those benefits through the remainder of the PILOT. The PILOT should be coterminous with this AGREEMENT, including upon successful sale and transfer of the DOME from OPERATORS to the TOWN.

10. This AGREEMENT shall be governed by and under the laws of the State of New York. In the event that a dispute arises between the parties, venue for the resolution of such dispute shall be the County of Monroe, New York.
11. If any provision of this AGREEMENT is held invalid by a court of law, the remainder of the AGREEMENT shall be valid and enforceable.
12. The PARTIES agree that in carrying out its activities under the terms of the AGREEMENT that they shall not discriminate against any person due to such person's age, marital status, disability, genetic predisposition or carrier status, race, color, creed, sexual orientation, sex or national origin, and that all times they will abide by the applicable provisions of the Human Rights Law of the State of New York as set forth in Section 290-301 of the Executive Law of the State of New York
13. This AGREEMENT may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. All authorizing resolutions or certificates shall be attached as addenda to this agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

TOWN OF HENRIETTA

BY:   
Stephen L. Schultz  
Town Supervisor


State of **New York**  
County of **Monroe**) ss:

On the 28<sup>th</sup> day of April, 2026, before me the undersigned, a Notary Public in and for said State, personally appeared **Stephen L Schultz**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

  
\_\_\_\_\_  
Notary Public

SARAH M. KROLAK  
NOTARY PUBLIC, State of New York  
Monroe County, No. 01KR6419150  
Commission Expires 06/28/2029

ROCHESTER DOME ARENA  
Roxbury Dome Partners LLC

BY:   
Frank Imburgia, Jr., Manager

State of **New York**)  
County of **Monroe**) ss:

On the 21<sup>st</sup> day of April, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared **Frank Imburgia**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

  
\_\_\_\_\_  
Notary Public

**Wendi Charles**  
Notary Public, State of New York  
Reg. No. 01CH0044855  
Qualified in Monroe County  
Commission Expires December 17, 2029

AS ACTED UPON DURING A DULY NOTICED OPEN MEETING OF THE TOWN BOARD OF THE TOWN OF HENRIETTA, COUNTY OF MONROE, STATE OF NEW YORK, HELD AT THE HENRIETTA TOWN HALL AT 475 CALKINS ROAD, HENRIETTA, NEW YORK ON FEBRUARY 25, 2026 AT 6:00 P.M.

RESOLUTION #6-99/2026                      To authorize the Supervisor to sign a Community Benefits Agreement with the Dome Arena for use by the Town.

On Motion of  
Councilmember Sefranek

Seconded by  
Councilmember Owens

WHEREAS, the Town has submitted a grant application for the necessary State funds in order to purchase and renovate the Dome Arena for use as a Community Center and additional Recreation space, but the initial grant was not funded and follow-up funding initiatives are still in the works; and

WHEREAS, some of the needs for the use of the Dome are present now and could potentially be met through a Community Benefits Agreement where the Town is permitted free use of the facility by the owner in exchange for an extension of the Payment in Lieu of Taxes (PILOT) agreement currently in place at the Dome Arena but set to expire in 2027; and

WHEREAS, the County of Monroe Industrial Development Agency (COMIDA) is working with the Town to implement this exchange of community benefits for a PILOT extension.

THEREFORE, BE IT RESOLVED, that the Henrietta Town Board authorizes the Town Supervisor to sign the attached Community Benefits Agreement between the Town of Henrietta, the operators of the Dome Arena, and COMIDA as part of an agreement to extend the PILOT agreement for the Dome Arena through 2028.

Duly put to a vote:  
Councilmember Barley                      Aye  
Councilmember Stafford                      Aye  
Councilmember Sefranek                      Aye  
Councilmember Owens                      Aye  
Supervisor Schultz                      Aye

RESOLUTION ADOPTED



## MODIFICATION SUMMARY

**DATE:** May 19, 2026

**APPLICANT:**

Ren Square LLC (Noma Lofts LLC) 34 Elton St. Rochester, NY 14607
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**PROJECT LOCATION:**

9-17 N. Clinton Avenue Rochester, NY 14607
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**MODIFICATION REQUEST:**

Ren Square LLC is redeveloping a building located at 9-17 N. Clinton Ave in the City of Rochester. Originally approved in August of 2023, the project includes reconstruction and renovation of the existing building into a multi-tenant mixed used facility with the ground floor serving as retail and studio space and the second floor consisting of four residential apartments. The applicant is now requesting an extension of the sales tax exemption through December 31, 2027, as construction was deferred to allow the Harper's Corner development to conclude, ensuring project timelines did not conflict.
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**PROJECT AMOUNT**

<u>ORIGINAL</u> \$2,500,000
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**Motion By:** \_\_\_\_\_  
**Seconded By:** \_\_\_\_\_

**RESOLUTION**  
(Ren Square, LLC Project Modification)  
OSC Code 2602-23-019B

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held at the Agency's Offices, 50 West Main Street, Rochester, New York 14614, on May 19, 2026 at 12:00 p.m.

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain Project more particularly described below.

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING THE EXTENSION OF THE SALES TAX EXEMPTION BENEFIT GRANTED TO REN SQUARE, LLC (THE "COMPANY") THROUGH DECEMBER 31, 2027; AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 55 of the Laws of 1972 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, by resolution duly adopted on August 15, 2023, the Agency appointed **REN SQUARE, LLC**, a New York limited liability company for itself or a related entity formed or to be formed (collectively, the "Company") the true and lawful agent of the Agency to undertake a certain project (the "Project"), consisting of: (A) the acquisition of a leasehold interest in land located at 9-17 North Clinton Avenue in the City of Rochester, New York 14604 and all other lands in the City of Rochester where, by license or easement or other agreement, the Company or its designees are making improvements that benefit the Project (the "Land") together with the existing approximately 10,000 square-foot vacant building located thereon (the "Existing Improvements"); (B) the renovation of the Existing Improvements into (i) approximately 5,000 square feet of retail space on the first floor and (ii) approximately 5,000 square feet of residential space on the second floor, consisting of approximately four units, one of which will be set aside for individuals earning 60% or less of the Rochester metropolitan statistical area medium income (collectively, the "Improvements"); and (C) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment" and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, the Agency initially appointed the Company as its true and lawful agent to make purchases of goods and services relating to the Project that would otherwise be subject to New York State and local sales and use tax (the "Sales and Use Tax Exemption Benefits") through December 31, 2025;

WHEREAS, the Company has, pursuant to a Project Modification Request, dated April 29, 2026, requested the Agency grant a further extension to the Sales and Use Tax Benefits through December 31, 2027; and

WHEREAS, the Agency desires to adopt a resolution authorizing the extension of Sales and Use Tax Exemption Benefits to the Company and the execution and delivery of any documents necessary and incidental thereto.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency as follows:

Section 1. Based upon the representation and warranties made by the Company in its request, the Agency hereby authorizes and approves the Company, as its agent, to continue to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax through **December 31, 2027**. The Agency agrees to consider any requests by the Company for another extension or an increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 2. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any agreements, documents or certificates necessary and incidental to providing the Company with the Sales and Use Tax Exemption Benefits and necessary to effectuate the above-described changes with respect to the Facility.

Section 3. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of such Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. This resolution shall take effect immediately.

*[Remainder of Page Intentionally Left Blank]*

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<i><u>Yea</u></i>	<i><u>Nay</u></i>	<i><u>Absent</u></i>	<i><u>Abstain</u></i>
Lisa Bolzner				
Rhett King				
Norman Jones				
Raymond A. Ryerse Jr.				
Brian Hickey				
Miguel Velázquez				
Truman Tolefree				

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK )  
COUNTY OF MONROE ) ss.:

I, the undersigned Executive Director of the County of Monroe Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on May 19, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with Sections 103 and 104 of the New York Public Officers Law (Open Meetings Law) that all members of the Agency had due notice of the meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 19<sup>th</sup> day of May, 2026.

\_\_\_\_\_  
Ana J. Liss, Executive Director





## MODIFICATION SUMMARY

**DATE:** May 19, 2026

**APPLICANT:**

39 Jet View Drive, LLC 31 Jetview Drive Rochester, NY 14624
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**TENANT/PROJECT LOCATION:**

O'Connell Electric Company 39 Jetview Drive Rochester, NY 14624
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**MODIFICATION REQUEST:**

39 Jet View Drive, LLC, a real estate holding company, received board approval in April 2021 for the construction of 52,500 square foot building in the Town of Chili. 5,000 square feet was to be used as warehouse space for related entity, Sydor Optics, and the remaining space was to be leased out to a tenant to be identified. The board approved multiple extensions of the sales tax exemption due to construction delays. The applicant is now seeking approval for a new tenant, O'Connell Electric Company, a commercial electrical contracting company who plans to occupy the entire building.
--

**PROJECT AMOUNT**

<u>ORIGINAL</u> \$3,133,414
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**Motion By:** \_\_\_\_\_  
**Seconded By:** \_\_\_\_\_

**RESOLUTION**  
(39 Jet View Drive, LLC Project Modification)  
OSC Code: 2602-21-026F

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held at the Agency's Offices, 50 West Main Street, Rochester, New York 14614, on May 19, 2026 at 12:00 p.m.

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain Project more particularly described below.

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) AUTHORIZING THE SUBLEASE BY 39 JETVIEW DRIVE, LLC (THE "COMPANY") OF A PORTION OF THE FACILITY (DEFINED BELOW), TO O'CONNELL ELECTRIC COMPANY; AND (ii) AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 55 of the Laws of 1972 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, by Resolution duly adopted on April 20, 2021, the Agency appointed **39 Jet View Drive, LLC**, a New York limited liability company, for itself or an entity formed or to be formed (collectively, the "Company"), the true and lawful agent of the Agency to undertake a certain project (the "Project") consisting of: (A) the acquisition of a leasehold interest in an approximately 4.39-acre parcel of land located at 39 Jetview Drive in the Town of Chili, New York 14624 (the "Land"); (B) the construction thereon of an approximately 52,500 square-foot warehouse/manufacturing building (the "Improvements"); and (C) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment" and, together with the Land, the Improvements, the "Facility"); and

WHEREAS, by Project Modification Request, dated April 30, 2026 (the "Project Modification Request"), the Company has requested that the Agency approve O'Connell Electric Company as a tenant of the Facility; and

WHEREAS, the Agency desires to adopt a resolution (i) authorizing the sublease of the entire Facility to O'Connell Electric Company; and (ii) authorizing the execution of any and all documents necessary and incidental thereto.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency as follows:

Section 1. The Agency hereby consents to the sublease of the entirety of the Facility to O'Connell Electric Company for use in its business as a commercial electric construction/contracting company.

Section 2. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any agreements, documents or certificates necessary and incidental to effectuate the above-described change with respect to the Facility.

Section 3. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of such Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. This resolution shall take effect immediately.

*[Remainder of Page Intentionally Left Blank]*

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<u><i>Yea</i></u>	<u><i>Nay</i></u>	<u><i>Absent</i></u>	<u><i>Abstain</i></u>
Lisa Bolzner				
Rhett King				
Norman Jones				
Raymond A. Ryerse Jr.				
Brian Hickey				
Miguel Velázquez				
Truman Tolefree				

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK )  
COUNTY OF MONROE ) ss.:

I, the undersigned Executive Director of the County of Monroe Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on May 19, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with Sections 103 and 104 of the New York Public Officers Law (Open Meetings Law) that all members of the Agency had due notice of the meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 19<sup>th</sup> day of May, 2026.

---

Ana J. Liss, Executive Director





## MODIFICATION SUMMARY

**DATE:** May 19, 2026

**APPLICANT:**

Home Leasing, LLC  
45 East Avenue, 2<sup>nd</sup> Floor  
Rochester, NY 14604

**PROJECT LOCATION:**

Penfield Square Associates LLC  
200 YMCA Way  
Penfield, NY 14526

and

Tailor Square Associates LLC  
1155 North Clinton  
Rochester, NY 14621

**MODIFICATION REQUEST:**

Home Leasing, LLC, intends to transfer its member interests in two entities, each of with own properties with real property tax abatements: Penfield Square Associates LLC in the Town of Penfield and Tailor Square Associates LLC in the City of Rochester. The purchaser of the member interests is Contour Holdings 3 LLC. The applicant is requesting consent of the new ownership structure. Penfield Square Associates, originally approved in February 2019 for a shelter rent property tax abatement, consists of 113 affordable apartments. Tailor Square Associates, originally approved in August 2021 for a shelter rent property tax abatement, mortgage recording tax exemption and sales tax exemptions, consists of 134 affordable apartments and 77,000 sq ft of manufacturing space for Rochester Tailored Clothing, a producer of fine menswear.

**Motion By:** \_\_\_\_\_  
**Seconded By:** \_\_\_\_\_

### **RESOLUTION**

(Transfer of Ownership Interest in the Penfield Sq Associates LLC Project)  
(OSC Project Code 2602-18-056B)

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held at the Agency's Offices, 50 West Main Street, Rochester, New York 14614, on May 19, 2026 at 12:00 p.m.

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain Project more particularly described below.

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING THE TRANSFER BY HOME LEASING, LLC OF ITS INTEREST IN THE GARDENS AT PENFIELD SQUARE TO CONTOUR HOLDINGS 3 LLC AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 55 of the Laws of 1972 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, Home Leasing, LLC (the "Seller") is the current managing member of Penfield Sq Associates MM LLC, the managing member of Penfield Sq Associates LLC (the "Beneficial Owner") and is the sole member of Penfield Sq Associates Housing Development Fund Corporation (the "Nominal Fee Owner") of certain real property and improvements located at 200 YMCA Way in the Town of Penfield, New York 14526 (collectively, the Beneficial Owner and the Nominal Fee Owner are hereinafter referred to as, the "Company"); and

WHEREAS, by correspondence, dated April 23, 2026, the Seller notified the Agency that it intends to (i) transfer its member interests in the Company to Contour Holdings 3 LLC (the "Purchaser") and (ii) terminate its property management responsibilities of the Project (as defined in the hereinafter defined Leaseback Agreement) and Pennrose Management Company LLC, an affiliate of the Purchaser, intends to enter into new property management contracts with the Company; and

WHEREAS, the Agency previously entered into a Lease Agreement, dated as of June 1, 2019, between the Company and the Agency, a Memorandum of which was recorded in the Monroe County Clerk's Office on June 20, 2019 in Liber 12199 of Deeds, at page 92; a certain Leaseback Agreement, dated as of June 1, 2019 (the "Leaseback Agreement"), between the Agency and the Company, a Memorandum of which was recorded in the Monroe County Clerk's Office on June 20, 2019 in Liber 12199 of Deeds, at page 98; and a certain Payment In Lieu of Tax Agreement, dated as of June 1, 2019, between the Agency and the Company; all to assist with the undertaking of the Project;

WHEREAS, pursuant to Section 6.3(a) of the Leaseback Agreement, a transfer in excess of 50% of the equity voting interests of the Company, other than to a Related Person (as hereinafter defined) of the Company (as defined in subparagraph (C) of paragraph three of subsection (b) of section four hundred sixty-five of the Internal Revenue Code of 1986, as amended), requires the prior written consent of the Agency; and

WHEREAS, the Agency now desires to adopt a resolution: (i) approving the transfer of the Seller's member interests in the Company to the Purchaser and (ii) approving the execution of any and all documents necessary to effectuate such transfer.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby consents to the transfer of the Seller's member interests in the Company to the Purchaser, as required pursuant to Section 6.3(a) of the Leaseback Agreement.

Section 2. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver any and all documents necessary to effectuate the above-described transfer.

Section 3. This resolution shall take effect immediately.

*[Remainder of Page Intentionally Left Blank]*

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<u><i>Yea</i></u>	<u><i>Nay</i></u>	<u><i>Absent</i></u>	<u><i>Abstain</i></u>
Lisa Bolzner				
Rhett King				
Norman Jones				
Raymond A. Ryerse Jr.				
Brian Hickey				
Miguel Velázquez				
Truman Tolefree				

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK )  
COUNTY OF MONROE ) ss.:

I, the undersigned Executive Director of the County of Monroe Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on May 19, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with Sections 103 and 104 of the New York Public Officers Law (Open Meetings Law) that all members of the Agency had due notice of the meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 19<sup>th</sup> day of May, 2026.

---

Ana J. Liss, Executive Director

**Motion By:** \_\_\_\_\_  
**Seconded By:** \_\_\_\_\_

### **RESOLUTION**

(Transfer of Ownership Interest in the Tailor Square Associates LLC Project)  
(OSC Project Code 2602-21-040B)

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held at the Agency's Offices, 50 West Main Street, Rochester, New York 14614, on May 19, 2026 at 12:00 p.m.

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain Project more particularly described below.

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING THE TRANSFER BY HOME LEASING, LLC OF ITS INTEREST IN THE TAILOR SQUARE PROJECT TO CONTOUR HOLDINGS 3 LLC AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 55 of the Laws of 1972 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, Home Leasing, LLC (the "Seller") is the current sole member and manager of Tailor Square Associates MM LLC, the managing member of Tailor Square Associates LLC (the "Beneficial Owner") and is the sole member of Tailor Square Associates Housing Development Fund Corporation (the "Nominal Fee Owner") of certain real property and improvements located at 1155 North Clinton Avenue in the City of Rochester, New York 14621 (collectively, the Beneficial Owner and the Nominal Fee Owner are hereinafter referred to as, the "Company"); and

WHEREAS, by correspondence, dated April 23, 2026, the Seller notified the Agency that it intends to (i) transfer its member interests in the Company to Contour Holdings 3 LLC (the "Purchaser") and (ii) terminate its property management responsibilities of the Project (as defined in the hereinafter defined Leaseback Agreement) and Pennrose Management Company LLC, an affiliate of the Purchaser, intends to enter into new property management contracts with the Company; and

WHEREAS, the Agency previously entered into a Lease Agreement, dated as of June 1, 2022, between the Company and the Agency, a Memorandum of which was recorded in the Monroe County Clerk's Office on June 23, 2022 in Liber 12680 of Deeds, at page 127; a certain Leaseback Agreement, dated as of June 1, 2022 (the "Leaseback Agreement"), between the Agency and the Company, a Memorandum of which was recorded in the Monroe County Clerk's Office on June 23, 2022 in Liber 12680 of Deeds, at page 134; and a certain Payment In Lieu of Tax Agreement, dated as of June 1, 2022, between the Agency and the Company; all to assist with the undertaking of the Project;

WHEREAS, pursuant to Section 6.3(a) of the Leaseback Agreement, a transfer in excess of 50% of the equity voting interests of the Company, other than to a Related Person (as hereinafter defined) of the Company (as defined in subparagraph (C) of paragraph three of subsection (b) of section four hundred sixty-five of the Internal Revenue Code of 1986, as amended), requires the prior written consent of the Agency; and

WHEREAS, the Agency now desires to adopt a resolution: (i) approving the transfer of the Seller's member interests in the Company to the Purchaser and (ii) approving the execution of any and all documents necessary to effectuate such transfer.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby consents to the transfer of the Seller's member interests in the Company to the Purchaser, as required pursuant to Section 6.3(a) of the Leaseback Agreement.

Section 2. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver any and all documents necessary to effectuate the above-described transfer.

Section 3. This resolution shall take effect immediately.

*[Remainder of Page Intentionally Left Blank]*

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<u><i>Yea</i></u>	<u><i>Nay</i></u>	<u><i>Absent</i></u>	<u><i>Abstain</i></u>
Lisa Bolzner				
Rhett King				
Norman Jones				
Raymond A. Ryerse Jr.				
Brian Hickey				
Miguel Velázquez				
Truman Tolefree				

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK )  
COUNTY OF MONROE ) ss.:

I, the undersigned Executive Director of the County of Monroe Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on May 19, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with Sections 103 and 104 of the New York Public Officers Law (Open Meetings Law) that all members of the Agency had due notice of the meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 19<sup>th</sup> day of May, 2026.

---

Ana J. Liss, Executive Director



Nixon Peabody LLP  
211 High Point Drive, Suite 110  
Victor, NY 14564 - 1061

**Matthew V. Carrigg**  
Partner

Attorneys at Law  
nixonpeabody.com  
@NixonPeabodyLLP

T / 585.263.1214  
F / 844.823.8123  
mcarrigg@nixonpeabody.com

April 23, 2026

***VIA EMAIL AND OVERNIGHT MAIL***

County of Monroe Industrial Development Agency  
CityPlace  
50 West Main St, Suite 1150  
Rochester, NY 14614  
Attn: Ana Liss ([AnaLiss@monroecounty.gov](mailto:AnaLiss@monroecounty.gov))

RE: Multi-Property Transfer Request  
Home Leasing, LLC to Contour Holdings 3 LLC

Dear Ms. Liss:

We are counsel to Home Leasing, LLC, a New York limited liability company (“**Seller**”), which intends to transfer its member interests in the direct and indirect owners of the properties listed on Attachment A (the “**Properties**”) to Contour Holdings 3 LLC (“**Purchaser**”). Seller also intends to terminate its property management responsibilities of the Properties and Pennrose Management Company LLC, a Pennsylvania limited liability company (“**Pennrose Management**”), an affiliate of Purchaser, intends to enter into new property management contracts with each of the Owners (as defined below). We write to request your consent to the proposed transfer described in this letter (collectively, the “**Transaction**”).

Each of the Properties is owned by a single purpose limited liability company or limited partnership (the “**Owner**”) and each Owner is controlled by a single purpose managing member (the “**Managing Member**”). Seller is a member and managing member of each Managing Member. Some of the Properties have a bifurcated ownership structure with a housing development fund company (“**HDFC**”) or a redevelopment company (“**Article 2 Company**”) as the nominal fee owner. Seller is the sole member of each HDFC and/or Article 2 Company. The membership interests being transferred by Seller in connection with the Transaction, as identified and highlighted in blue on the organizational charts attached hereto as Attachment B, are generally referred to herein as the “**Membership Interests**.”

**TRANSACTION DESCRIPTION**

In connection with the Transaction, Seller will transfer all of its Membership Interests to Purchaser. Purchaser is an affiliate of The Pennrose Companies LLC (“**Pennrose**”) and, upon consummation of the Transaction, will become the indirect owner of the Properties and, where

applicable, the sole member of each HDFC and Article 2 Company. Further, as mentioned above, Pennrose Management will assume property management responsibility of the Properties.

As listed on Attachment A, the Properties have received financing from County of Monroe Industrial Development Agency. The Properties are also subject to various regulatory agreements, project-specific contracts, and other encumbrances. In connection with the Transaction, Purchaser and/or its affiliates will take assignment of and/or assume responsibility for, as applicable, any master leases, guarantees, unpaid development fees, options, rights of first refusal, and loans made by Seller or its affiliates with respect to the Properties.

Purchaser's address for notice is: 45 Main Street, Suite 537, Brooklyn, New York 11201.

Contact for Purchaser's counsel is: Susan S. Jennings, Cannon Heyman & Weiss, LLP, 726 Exchange Street, Suite 500, Buffalo, New York 14210.

### ABOUT PENNROSE

Pennrose is a nationally recognized multifamily development and property management company founded in 1971. Pennrose has developed more than 27,000 rental housing units across more than 350 developments in 19 states, the District of Columbia, and the U.S. Virgin Islands, representing over \$5 billion in total development costs. The company currently manages approximately 14,000 units and has partnered with over 50 housing authorities and over 50 community organizations. Pennrose has extensive experience with LIHTC, project-based vouchers, and the RAD program.

### PENNROSE MANAGEMENT

Purchaser proposes that Pennrose Management will take over management of the Properties effective as of the closing date. Pennrose Management manages over 20,000 units across more than 250 properties, with over \$5 billion in assets under management and more than 600 employees. Pennrose Management has extensive experience leasing up and managing properties under a wide range of affordable housing programs, including LIHTC, HUD 202, Section 8, HOME, HOPE VI, ACC, Housing Choice Voucher, and the RAD program.

### FINANCING PLANS

No secondary financing is needed. The existing mortgages are current and will remain in place, unmodified. The Transaction will not result in any change in the rents at the Properties. No immediate rehabilitation is anticipated as a result of the Transaction.

### CONSENT TO THE TRANSACTION

We welcome any questions you may have regarding the requested approvals to effectuate the Transaction.

Please see enclosed with this cover letter the following documents:

- Attachment A: List of Properties
- Attachment B: Seller's Pre-Closing Organizational Charts
- Attachment C: Purchaser's Post-Closing Organizational Charts

Please let us know if there is any additional information we may provide you.

Thank you in advance for your assistance.

Sincerely,



Matthew V. Carrigg  
Nixon Peabody LLP

cc: Megan Houppert, Home Leasing, LLC  
Jeffrey Ehrlich, Pennrose, LLC  
Tricia Yarger, Pennrose, LLC  
Susan Jennings, Cannon Heyman & Weiss, LLP

CONSENT TO TRANSFER

The undersigned hereby consents to the Transaction as described above.

AGREED AND ACCEPTED:

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Name:  
Its:

## Attachment A

COMIDA Consent List

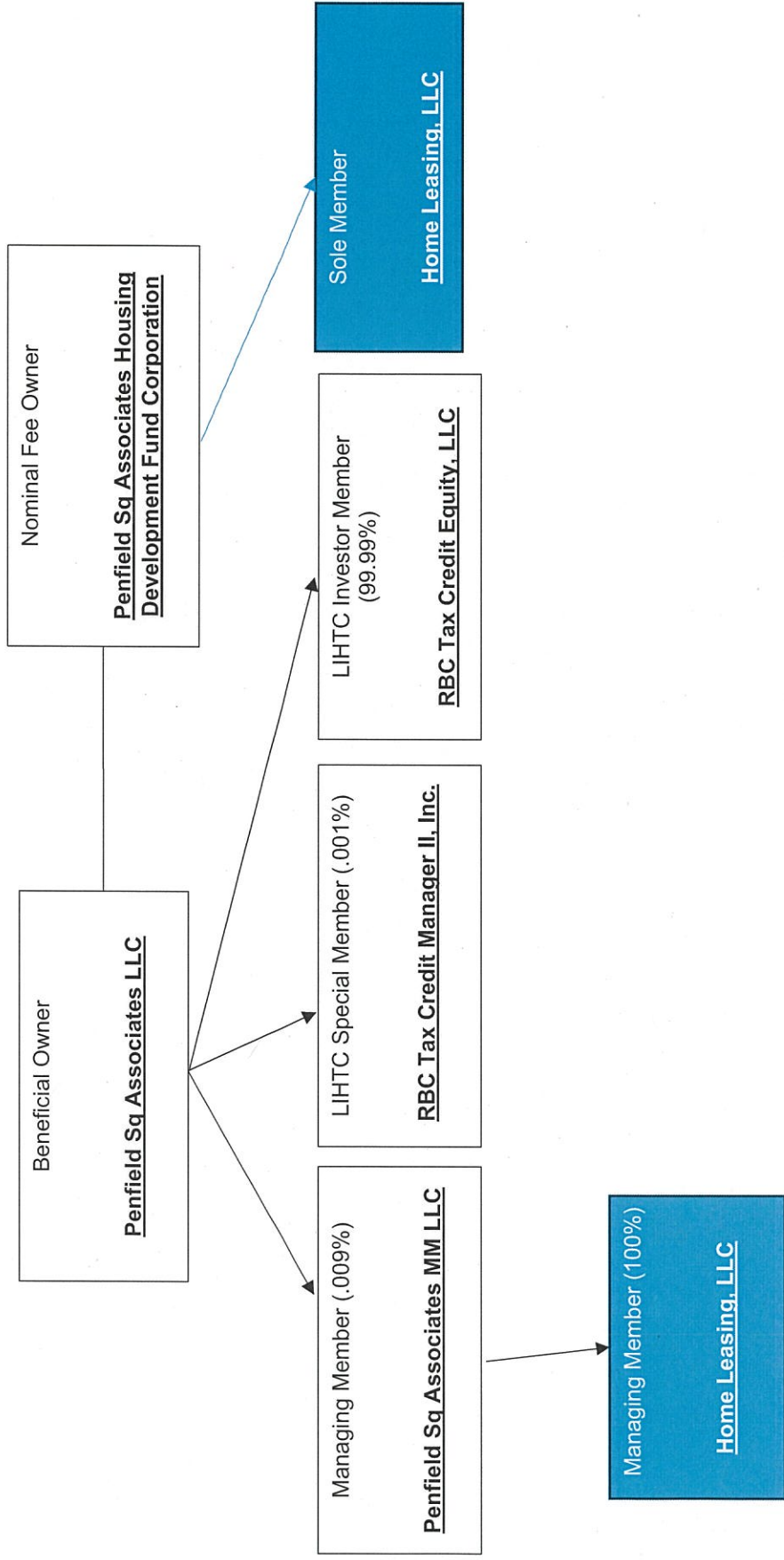
<b>Property Name and Address</b>	<b>Agency Role and Property #</b>	<b>Owner</b>	<b>Member Interests in Managing Member</b>	<b>Member Interests in HDFC</b>	<b>Other Roles Being Assigned</b>
The Gardens at Penfield Square  200 YMCA Way Penfield, NY 14526	COMIDA (PILOT)	Penfield Sq Associates LLC	Penfield Sq Associates MM LLC	Penfield Sq Associates Housing Development Fund Corporation	Home Leasing as Property Manager
Tailor Square  1155 North Clinton Avenue Rochester, NY 14621	COMIDA (PILOT)	Tailor Square Associates LLC	Tailor Square Associates MM LLC	Tailor Square Housing Development Fund Corporation	Home Leasing as Master Tenant and Property Manager

**Attachment B**

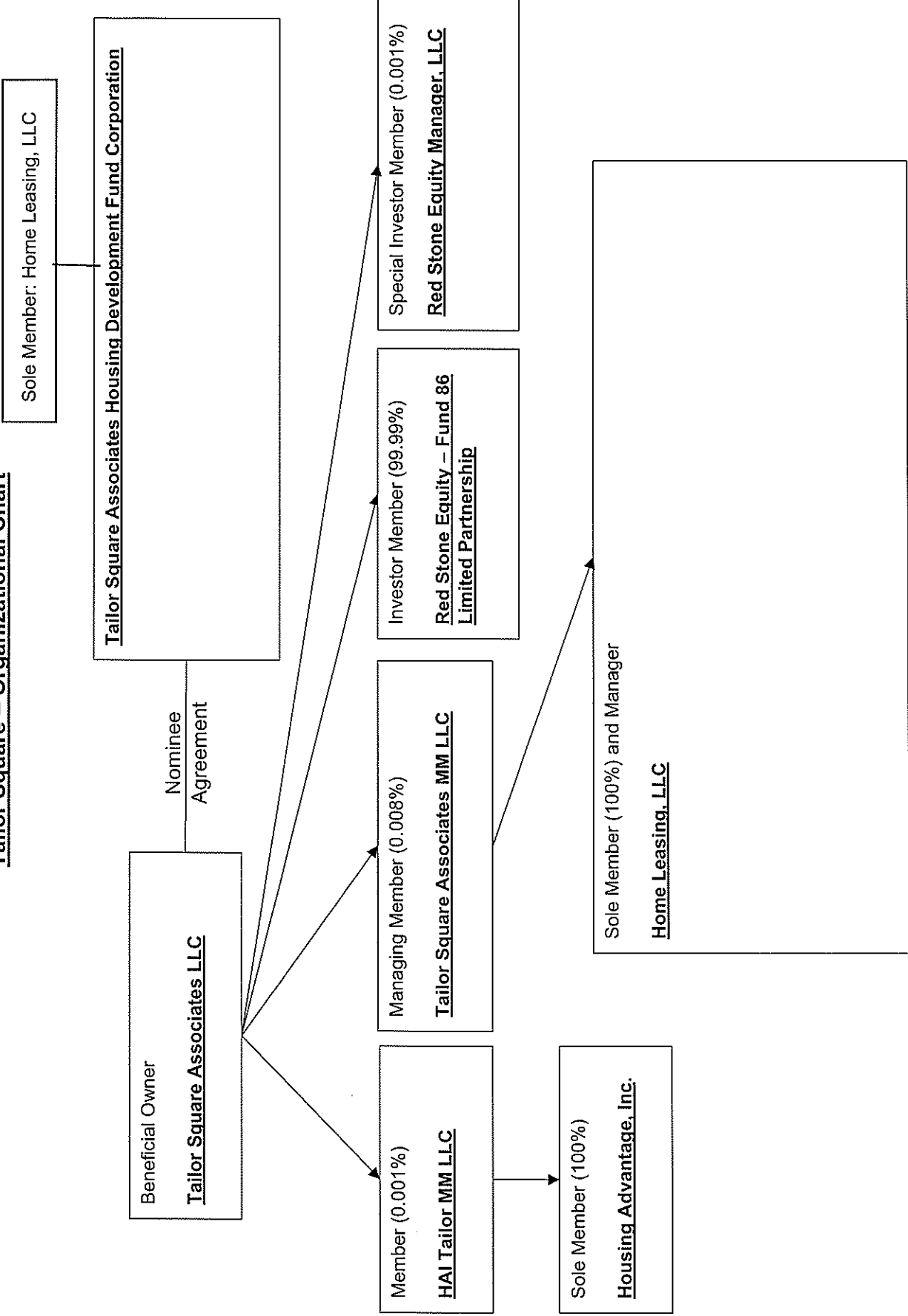
# Penfield Square

Property Name: Penfield Square Apartments  
Property Address 1821 Fairport Nine Mile Point Rd  
Penfield, New York

Initial Closing: June 20, 2019  
Permanent Closing: November 4, 2021

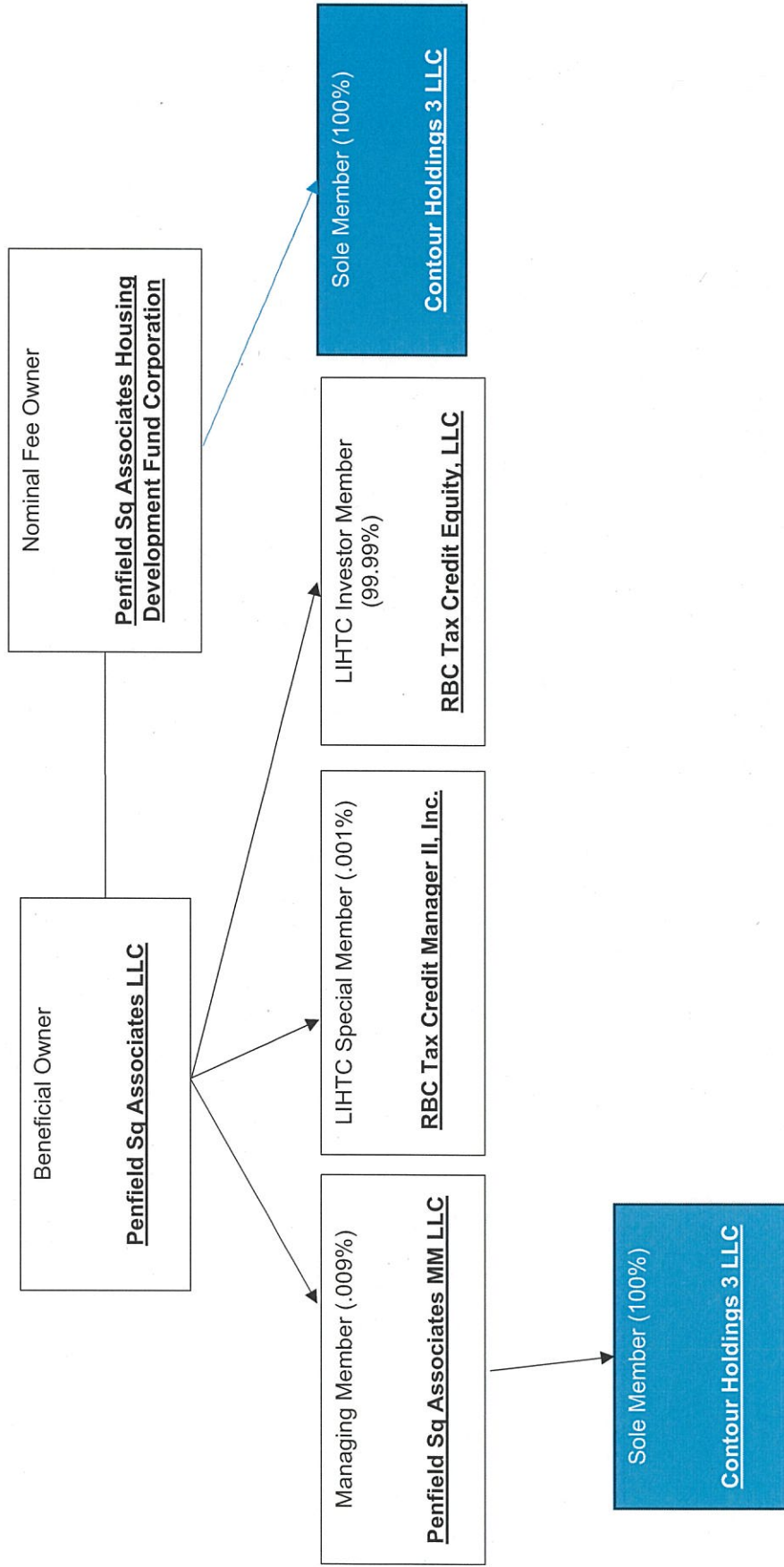


### Tailor Square – Organizational Chart

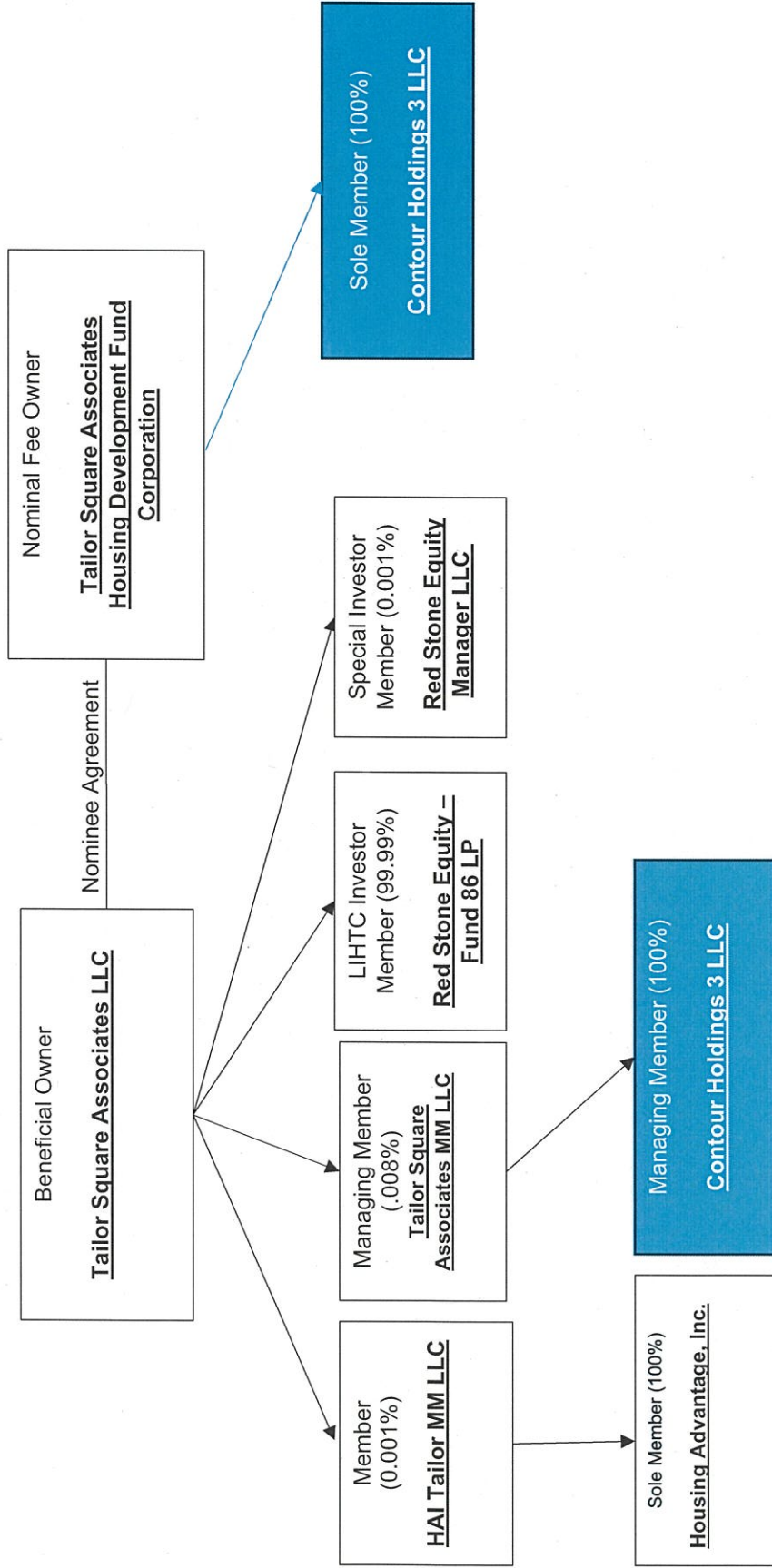


## Attachment C

Post-Closing Organizational Chart



Post-Closing Organizational Chart



### Summary Results of Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
	#	#	#	#
Board members have a shared understanding of the mission and purpose of the Authority.	6	-	-	-
The policies, practices and decisions of the Board are always consistent with this mission.	4	2	-	-
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	6		-	-
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	5	1	-	-
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	3	3	-	-
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	6		-	-
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	5	1	-	-
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	4	2	-	-
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	4	2	-	-
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	5	1	-	-
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	6		-	-
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	4	2	-	-
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	4	2	-	-
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	4	2	-	-
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	6		-	-
Board members demonstrate leadership and vision and work respectfully with each other.	6		-	-

Name of Authority: County of Monroe Industrial Development Agency

Date Completed: April 28, 2026



COUNTY OF MONROE  
**COMIDA**  
 INDUSTRIAL DEVELOPMENT AGENCY

**Dashboard**

April 30, 2026

Incentives Summary							
Sales Tax Exemptions		Mortgage Recording Tax Exemption		PILOTS		Total Company Investment	
Year To Date	Prior Year End	Year To Date	Prior Year End	Year To Date	Prior Year End	Year To Date	Prior Year End
14	31	7	12	5	9	\$135,475,616	\$193,357,386

Jobs Summary							
Number of Total Projects		Existing Jobs Retained per Application		New Jobs Projected by Applicant		New Jobs Required*	
Year To Date	Prior Year End	Year To Date	Prior Year End	Year To Date	Prior Year End	Year To Date	Prior Year End
13	27	390	563	385	466	14	36

Fees for Approved Projects (includes all app and agency fees)					
Total		Paid to Date		Outstanding	
2026 Projects YTD	2025 Projects YE	2026 Projects YTD	2025 Projects YE	2026 Projects YTD	2025 Projects YE
\$1,137,886	\$1,277,702	\$41,256	\$613,674	\$1,096,630	\$664,028

Workforce Development Fund Beginning Balance \$2,500,000					
Allocated Fee income		Committed Funds		Fund Balance	
2026 YE	2025 YE	2026	2025 YE	2026 YTD	2025 YE
\$13,288	\$89,281	\$0	\$1,360,800	\$213,844	\$124,563

Solar WD Fund			
Fees Approved to Date	Fees Collected to Date	Allocated to Date	Balance
\$75,000	\$50,000	\$0	\$50,000

\*Required jobs are calculated as 10% of the existing jobs, with a minimum of 1 job. Enhanced JobsPlus is 100 jobs with a minimum of \$15,000,000 investment. There is no job creation requirement for projects that only receive sales tax exemptions