



DRAFT

MINUTES - BOARD MEETING - July 17, 2018

Time & Place: 12:00 PM, Gates Town Hall
1605 Buffalo Road, NY 14624
Board Present: L. Bolzner, A. Burr, G. Collins, A. Meleo, T. Milne, J. Popli
Board Absent: J. Lusk
Also Present: J. Adair (Executive Director), L. Birr (Senior Economic Development Specialist), Bridget O'Brien (Economic Development Specialist) R. Baranello, Esq. (Harris Beach PLLC)

Chair Burr called the meeting to order at 12:00 p.m. G. Collins led the Pledge of Allegiance.

On motion by T. Milne second by G. Collins, all aye, the minutes of the June 20, 2018 meeting were approved.

Mr. Adair reported on 4 exemptions that were processed in June/July 2018.

K. Loewke presented the local labor report for June 2018.

Chair Burr welcomed new board members Lisa Bolzner and Jared Lusk.

Executive Director Adair presented the following application for agency consideration:

Cedarwood Community Partners, LLC Lease/Leaseback with Abatement – Shelter Rents

Cedarwood Community Partners, LLC (Cedarwood) proposes to purchase and renovate Cedarwood Towers in the City of Rochester. Cedarwood is an affordable housing project offering 206 units. The project consists of 2 towers, each 11 stories on 1.8 acres of land. Last renovated in 2003, Cedarwood proposes to update mechanical systems, improve accessibility, amenities, security, create a more energy efficient property as well as make façade improvements. The applicant is seeking approval of a 30 year Shelter Rents PILOT, Industrial Revenue Bond financing, and sales tax exemption. The project will create 1.5 FTE. The job requirement is 1. The benefit to incentive ratio is 0.3 : 1.

The applicant was represented by Roger Brandt, President, Rochester's Cornerstone Group.

Executive Director Adair presented the following resolution:

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA AUTHORIZING THE UNDERTAKING OF A CERTAIN PROJECT (AS MORE PARTICULARLY DESCRIBED HEREIN) FOR THE BENEFIT OF CEDARWOOD COMMUNITY PARTNERS, L.P. (THE "COMPANY") INCLUDING (A) THE EXECUTION, ISSUANCE OF ONE OR MORE SERIES, SALE AND DELIVERY OF UP TO \$26,000,000 PRINCIPAL AMOUNT MULTI-FAMILY HOUSING REVENUE BONDS (CEDARWOOD COMMUNITY PARTNERS, L.P. PROJECT) AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND (B) THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO THE FORMS OF FINANCIAL ASSISTANCE (AS MORE PARTICULARLY DESCRIBED HEREIN).

On motion for inducement and final resolution by A. Meleo, second by G. Collins, a roll call vote resulted as follows, and the motion carried:

Ann L. Burr	Yea
Jay Popli	Yea
Anthony Meleo	Yea
Gary Collins	Yea
Troy Milne	Nay
Jared C. Lusk, Esq.	Absent
Lisa Bolzner	Yea

Executive Director Adair presented the following items for agency action:

1733 Ridge Road, LLC

1733 Ridge Rd. is redeveloping the former Medley Center which is now known as SkyView on the Ridge. The applicant is requesting the addition of 6 adjacent parcels totaling 2.9 acres. The Town of Irondequoit and East Irondequoit School District have passed resolutions supporting the addition of these parcels to the existing PILOT. Also, the applicant is requesting an increase in the special taxing jurisdiction PILOT, mortgage recording tax and sales tax exemptions on additional project costs of \$2.7 million. The revised total project costs are \$104.95 million. The modified benefit to incentive ratio is 0.9: 1. Original Approval was March 20, 2018 – Phase 1.

Project applicant was represented by Stephen Hall, Esq.

Executive Director Adair presented the following resolution:

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA (THE "AGENCY") AUTHORIZING ADDITIONAL FINANCIAL ASSISTANCE TO 1733 RIDGE RD LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON MARCH 20, 2018.

On motion by G. Collins, second by T. Milne, the modification was put to a roll call vote which resulted as follows, and the motion carried:

Ann L. Burr	Yea
Jay Popli	Yea
Anthony Meleo	Yea
Gary Collins	Yea
Troy Milne	Yea
Jared C. Lusk, Esq.	Absent
Lisa Bolzner	Yea

Seneca Building Partners, LLC

Seneca Building Partners, LLC has entered into an agreement to purchase the Seneca Building and is requesting approval to assume the 25 year custom property tax abatement. Windstream and Gannett are the major tenants. The building is 64% occupied. Third floor tenant to be determined. Original approval was January 17, 2012.

Project applicant was represented by Kurt Sertl, Seneca Building Partners, LLC.

On motion by A. Meleo, seconded by T. Milne, the modification was put to a roll call vote which resulted as follows, and the motion carried:

Ann L. Burr	Yea
Jay Popli	Yea
Anthony Meleo	Yea
Gary Collins	Yea
Troy Milne	Yea
Jared C. Lusk, Esq.	Absent
Lisa Bolzner	Yea

1162 PVR, LLC

Original approval for construction of a building in which Northwestern Mutual will be the tenant and serve as the regional headquarters. Northwestern Mutual's equipment and furniture needs exceed the original projections and is requesting an increase in sales tax exemption on purchases of \$140,000. The modified benefit to incentive ratio is 1.7: 1. Original approval was October 17, 2017.

Executive Director Adair presented the following resolution:

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA (THE "AGENCY") AUTHORIZING ADDITIONAL FINANCIAL ASSISTANCE TO 1162 PVR, LLC (THE "COMPANY") IN AN AMOUNT EXCEEDING THE AMOUNT APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON OCTOBER 17, 2017.

On motion by G. Collins, second by T. Milne, the modification was put to a roll call vote which resulted as follows, and the motion carried:

Ann L. Burr	Yea
Jay Popli	Yea
Anthony Meleo	Yea
Gary Collins	Yea
Troy Milne	Yea
Jared C. Lusk, Esq.	Absent
Lisa Bolzner	Yea

2018 Gateway H2 LLC

2018 Gateway H2 LLC has entered into an agreement to purchase 2016 gateway H2 LLC as Home 2 Suites and requests an assumption of the JobsPlus real property tax abatement. Additionally, the application requests approval for an increase in project costs of \$1 million, as material costs have increased 5% across the board since last year. Increase will impact mortgage recording and sales tax exemptions as well as the real property tax abatement. The modified benefit to incentive ratio is 1.9:1. Original approval was May 17, 2016.

The project was represented by Al Spaziano, Atlantic Funding & Real Estate

Executive Director Adair presented the following resolution:

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA (THE "AGENCY") AUTHORIZING ADDITIONAL FINANCIAL ASSISTANCE TO 2018 GATEWAY H2 LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS

APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON MAY 17, 2016.

On motion by J. Popli, second by A. Meleo, the modification was put to a roll call vote, which resulted as follows, and the motion carried:

Ann L. Burr	Yea
Jay Popli	Yea
Anthony Meleo	Yea
Gary Collins	Yea
Troy Milne	Yea
Jared C. Lusk, Esq.	Absent
Lisa Bolzner	Yea

Executive Director Adair gave an update on the LadderzUp program. Currently, 175 people have finished the program with a job. An RFP for management of the program was issued and one response was received. Mr. Adair also updated the Board in regards to the TEN program. Mr. Adair asked the board to approve an extension of the website maintenance contract with 29 Design for an additional 3 months at the same rate. Upon motion by G. Collins, seconded by J. Popli, all approved, the board approved extending the contract with 29 Design for an additional three months at the same rate.

Chair Burr presented the proposed new committee structure. Upon motion by J. Popli, seconded by A. Meleo, all approved, the board adopted the committee structure as presented.

Governance Committee: Jay Popli, Chair, Gary Collins, Anthony Meleo

Audit Committee: Ann Burr, Chair, Gary Collins, Troy Milne

Finance Committee: Tony Meleo, Chair, Lisa Bolzner, Jared Lusk

Pilot Compliance Review: Ann Burr, Chair, Troy Milne, Lisa Bolzner

One member of the public signed up to speak before the Board but was not present.

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

Gary Collins, Secretary