



County of Monroe Industrial Development Agency

APPLICATION FOR ASSISTANCE

Each applicant seeking assistance must complete this application and provide required supplemental form/documentation. A non-refundable application fee of \$350.00 must be included with this application. Make check payable to COMIDA. Please see page 10 for additional information on costs and fees.

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.growmonroe.org.

I. APPLICANT

A. Name Gannett Partners I, LLC
 Address 2580 Baird Rd
 City/State/Zip Penfield, NY 14526
 Tax ID No. 85-2088128
 Contact Name James D. Taylor
 Title Member
 Telephone (585) 330-9801
 E-Mail jjmt@buildtaylor.com

B. Owners of 20% or more of Applicant Company

Name	%	Corporate Title
<u>Lacey M Katz</u>	<u>50</u>	<u>Member</u>
<u>James D Taylor</u>	<u>50%</u>	<u>Member</u>

C. Applicant's Legal Counsel

Name Stephen Tierney
 Firm Woods, Oviatt, Gilman
 Address 1900 Bausch and Lomb Place
 City/State/Zip Rochester, NY 14604
 Telephone (585) 987-2839
 Fax _____
 Email stierney@woodsoviatt.com

II. PROJECT

A. Address of proposed project facility
55 Exchange Blvd
Rochester, NY 14614
 Tax Map Parcel Number 121.30-1-30
 City/Town/Village Rochester
 School District RCSD
 Current Legal Owner of Property
55 GB LLC

B. Proposed User(s)/Tenant(s) of the Facility
 If there are multiple Users/Tenants, please attach additional pages.

Company Name _____
 Address _____
 City/State/Zip _____
 Tax ID No. _____
 Contact Name _____
 Title _____
 Telephone _____
 E-Mail _____

% of facility to be occupied by company _____

C. Owners of 20% or more of User/Tenant Company

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

D. Benefits Requested (Check all that apply)

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

E. Description of project (check all that apply)

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

GENERAL DESCRIPTION OF THE PROJECT AND BACKGROUND ON USER(S) OF THE FACILITY
(Attached additional sheets as necessary)

Gannett Partners I proposes to purchase and renovate the former Gannett Publishing headquarters into a mixed use building which will include 87 market-rate apartments, 54,139 sf of climate controlled self-storage and 3,000 sf of retail space.

The historically-significant 193,000 sf building is situated as a focal point at one of the city's most prominent intersections. The entire complex will undergo an extensive top-to-bottom renovation including exterior restoration, environmental abatement plus the preservation of its historic lobby, entrance and press room elements.

Approximately 54,000 sf of basement and service areas will be rehabbed and converted into climate-controlled self-storage. Access and parking for the self-storage will be located under the south side building overhang, adjacent to the Public Safety Building. This operation will be owned by Gannett Partners I and operated under license by a national management organization.

Upper levels of the complex are to be built out with 87 market rate apartments comprised of studio, one- and two bedroom units ranging in size from 600 to 1300 sf. Amenities will include a historic lobby, community room, game room, a private gym, a rooftop terrace, bike storage, laundry and high-speed internet access. Parking will be arranged through third party agreement with the Civic Center Garage.

Approximately 3,000 sf of the former press room--situated at the northwest corner facing Broad Street--will be preserved and converted to a retail or restaurant use. Prospects have been identified, but no specific tenant for this space has committed at this time.

II. PROJECT (cont'd)

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

Yes No

Location:

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?

Yes No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?

Yes No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry**:

G. Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

Yes No

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken with the Financial Assistance to be provided by the Agency**:

Due to the building's age, significant
investment in demolition, remediation,
mechanical system conversions, architectural
re-purposing plus historic renovations required
by SHPO all make the project cost-prohibitive
in the absence of incentives.

**To be completed with Agency assistance.

H. PROJECT TIMELINE

Proposed Date of Acquisition

03/01/2021

Proposed Commencement Date of Construction

03/10/2021

Anticipated Completion Date

08/31/2022

I. Contractor(s)

Taylor the Builders

J. State Environmental Quality Review (SEQR) Act Compliance

COMIDA, in granting assistance to the Applicant, is required to comply with the New York State Environmental Quality Review Act (SEQR). This is applicable to projects that require the state or local municipality to issue a discretionary permit, license or other type of Approval for that project.

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:

- 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 _____.

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 in new plant, machinery and equipment or renovation of existing building(s) AND
- A minimum of 100 new jobs from new companies locating in Monroe County, or existing companies expanding operations here.

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 RENTS

for student housing or affordable housing projects.

Local Tax Jurisdiction Sponsored PILOT

NO PROPERTY TAX ABATEMENT IS SOUGHT FOR THIS PROJECT

IV. APPLICANT PROJECT COSTS

A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the APPLICANT.

Building Construction or Renovation

- a. MATERIALS a. \$ 6,240,000
- b. LABOR b. \$ 14,560,000

Site Work

- c. MATERIALS c. \$ 100,000
- d. LABOR d. \$ 250,000
- e. Non-Manufacturing Equipment e. \$ _____
- f. Furniture and Fixtures f. \$ 2,920,000
- g. LAND and/or BUILDING Purchase g. \$ 4,150,000
- h. Manufacturing Equipment h. \$ _____
- i. Soft Costs (Legal, Architect, Engineering) i. \$ 4,230,000
- Other (specify) j. Demolition j. \$ 1,100,000
- k. Abatement k. \$ 1,300,000
- l. _____ l. \$ _____
- m. _____ m. \$ _____

Total Project Costs \$ 34,850,000

B. Sources of Funds for Project Costs:

- a. Tax-Exempt Industrial Revenue Bond a. \$ _____
- b. Taxable Industrial Revenue Bond b. \$ _____
- c. Tax-Exempt Civic Facility Bond c. \$ _____
- d. Bank Financing d. \$ 21,950,000
- e. Public Sources e. \$ _____

Identify each state and federal grant/credit

- HTC \$ 8,650,000
- _____ \$ _____
- _____ \$ _____
- _____ \$ _____
- f. Equity \$ 4,250,000
- TOTAL SOURCES** \$ 34,850,000

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

Yes No

If so, please specify bank, underwriter, etc.

IV. COMPLETE FOR EACH USER/TENANT THAT IS SEEKING SALES TAX EXEMPTION 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. Furniture and Fixtures d. \$ _____
- Other (specify) e. _____ e. \$ _____
- f. _____ f. \$ _____
- g. _____ g. \$ _____
- h. _____ h. \$ _____

Total \$ 0

A non-refundable fee of 1/4% on TOTAL(e) above is due and payable upon issuance of a Sales Tax Letter to User(s)/Tenant(s)

User/Tenant Company

Signature _____ Title _____ Date _____

For Office Use Only	
Total Assessment Value	
Land	Building
Applicant 2602-	
User/Tenant 2602-	
RM	

VI. Value of Incentives

Project name: Gannett Partners I, LLC

A. IDA PILOT Benefits:

Current Land Assessment Taxes on Land 0
Dollar Value of New Construction & Renovation Costs
Estimated New Assessed Value of Project Subject to IDA 0

County Tax rate/\$1,000
Local Tax Rate* Tax Rate/\$1,000
School Tax Rate /\$1,000
Total Tax Rate 0.00

PILOT Year	% Abatement	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT Amount	Full Tax Payment w/o PILOT	Net Exemption
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
Total		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

* Local Tax Rate for Town/City/Village

B. Sales Tax Exemption Benefit:

Estimated value of Sales Tax exemption: \$740,800
 Estimated duration of Sales Tax exemption: 12/31/2022

C. Mortgage Recording Tax Exemption Benefit:

Estimated Value of Mortgage Recording Tax exemption: \$164,625

D. Industrial Revenue Bond Benefit

IRB inducement amount, if required: \$0

E. Percentage of Project Costs financed from Public Sector sources:

Total Value of Incentives: \$905,425.00 2.60%
 Sources of Funds (Section IV.B.) \$34,850,000.00

** All estimates are based on current tax rates.

VII. PROJECTED EMPLOYMENT

Complete for each Applicant or User/Tenant

Gannett Partners I, LLC

Company Name: _____

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

You must include a copy of the most recent NYS-456 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return OR if you have multiple locations within New York State, the Bureau of Labor – BLS 3020 – Multiple Worksite Report

	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)			4.0	3.0
Part Time (PTE)			2.0	2.0
Total	0.0	0.0	6.0	5.0

** 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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IX. FEES

1. Application Fee - Send with Completed Application

A non-refundable application fee of Three Hundred Fifty Dollars (\$350.00) shall be charged each applicant.

2. Administrative Fee - Paid at Closing

- (a) For tax-exempt IRB bond issues, the fee shall be one percent (1%) of the project amount. For projects that utilize a Payment In Lieu of Taxes (PILOT) agreement, an additional one-quarter percent (1/4%) will be added.
- (b) For lease/leaseback transactions and taxable bond issues, the fee shall be one-half percent (1/2%) of the project amount. For projects that utilize a Payment In Lieu of Taxes (PILOT) agreement, an additional one-quarter percent (1/4%) will be added.
- (c) For refunding outstanding COMIDA bond issues, the fee shall be one-quarter percent (1/4%) of the new issuance amount.

3. If a sales tax letter is required prior to closing, a non-refundable twenty-five percent (25%) of the Administrative Fee and Agency Counsel fee is payable at that time. This amount will be applied towards the Administrative fee and Agency Counsel Fee. The Sales Tax Letter shall only be for a three (3) month period. If the project does not have a formal closing within three (3) months of the sales tax letter being issued, and an extension is not granted, the balance of the Administrative fee and Agency Counsel fee become immediately due and payable.

4. Agency Counsel fee is one-third (1/3) of the Agency's Administrative fee, with a minimum fee for a lease/leaseback transaction of \$4,000.00.

5. Designated Bond Counsel fee is based on the complexity and amount of the transaction.

Gannett Partners I, LLC

(APPLICANT or USER/TENANT COMPANY)

 _____
Signature, Title, Date
MEMBER 11/10/2020

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 own a minimum of 20% of the Applicant are current and will remain current on all real property, federal, state, sales, income and withholding taxes throughout the term of any agreements made in connection with this Application.
- C. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to 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.
- D. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- E. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- F. Recapture: Should the Applicant not expend as projected or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- G. Applicant hereby releases the County of Monroe Industrial Development Agency ("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

Gannett Partners I, LLC

James D. Page
Signature, Title, Date
manager 11/16/2020

USER/TENANT COMPANY

Signature, Title, Date

Cost-Benefit Analysis for Gannett Partners I, LLC

Prepared by COMIDA using InformAnalytics

Executive Summary

INVESTOR
Gannett Partners I, LLC

TOTAL INVESTED
\$34.9 Million

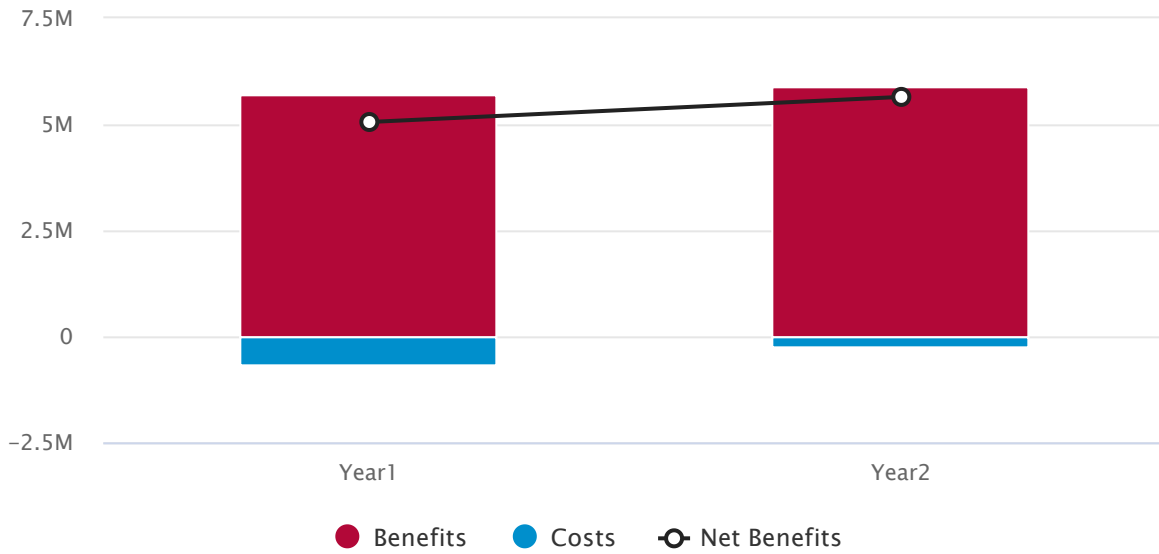
LOCATION
**55 Exchange Boulevard,
Rochester, 14614**

TIMELINE
2 Years

F1 FIGURE 1

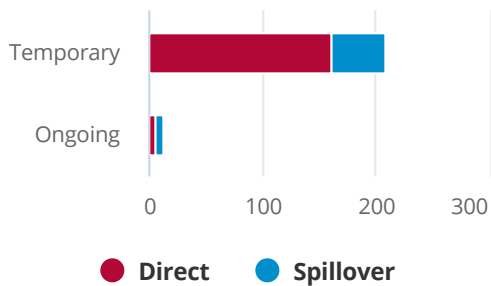
Discounted* Net Benefits for Gannett Partners I, LLC by Year

Total Net Benefits: \$10,702,000



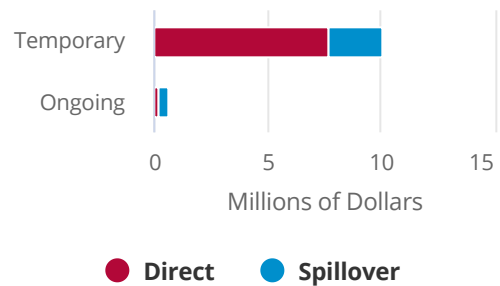
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

Gannett Partners I, LLC proposes to invest \$34.9 million at 55 Exchange Boulevard, Rochester, 14614 over 2 years. COMIDA staff summarize the proposed with the following: renovation of the former Gannett Publishing headquarters building

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
ST & MRT	\$21,150,000
OTHER SPENDING	
FFE	\$2,920,000
Building	\$4,150,000
Soft costs	\$4,230,000
Demolition	\$1,100,000
Abatement	\$1,300,000
Total Investments	\$34,850,000
Discounted Total (2%)	\$34,643,000

May not sum to total due to rounding.

F4 FIGURE 4

Location of Investment



Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by COMIDA. The report calculates the costs and benefits for specified local taxing districts over the first 2 years, with future returns discounted at a 2% rate.

T2 TABLE 2

Estimated Costs or Incentives

COMIDA is considering the following incentive package for Gannett Partners I, LLC.

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$735,000	\$730,000
Mortgage Recording Tax Exemption	\$165,000	\$165,000
Total Costs	\$899,000	\$894,000

May not sum to total due to rounding.

* Discounted at 2%

T3 TABLE 3

State & Regional Impact (Life of Project)

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$8,135,000	\$2,944,000	\$11,079,000
To Private Individuals	\$8,035,000	\$2,908,000	\$10,943,000
Temporary Payroll	\$7,800,000	\$2,468,000	\$10,268,000
Ongoing Payroll	\$235,000	\$440,000	\$675,000
To the Public	\$100,000	\$36,000	\$136,000
Temporary Sales Tax Revenue	\$97,000	\$31,000	\$128,000
Ongoing Sales Tax Revenue	\$3,000	\$5,000	\$8,000
STATE BENEFITS	\$459,000	\$176,000	\$635,000
To the Public	\$459,000	\$176,000	\$635,000
Temporary Income Tax Revenue	\$349,000	\$118,000	\$468,000
Ongoing Income Tax Revenue	\$8,000	\$21,000	\$29,000
Temporary Sales Tax Revenue	\$99,000	\$31,000	\$130,000
Ongoing Sales Tax Revenue	\$3,000	\$6,000	\$9,000
Total Benefits to State & Region	\$8,595,000	\$3,120,000	\$11,714,000
Discounted Total Benefits (2%)	\$8,509,000	\$3,087,000	\$11,597,000

May not sum to total due to rounding.

T4 TABLE 4

Benefit to Cost Ratio

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

Description	Benefit*	Cost*	Ratio
Region	\$10,968,000	\$471,000	23:1
State	\$629,000	\$423,000	1:1
Grand Total	\$11,597,000	\$894,000	13:1

May not sum to total due to rounding.

* Discounted at 2%

CGR has exercised reasonable professional care and diligence in the the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.