

MINUTES – AGENCY MEETING – January 27, 2015

Time & Place: 12:00 Noon, Ebenezer Watts Conference Center,
49 S. Fitzhugh Street, Rochester, New York

Board Present: A. Burr (Vice Chair), E. Caccamise, C. Campbell,
J. Popli, M. Worboys-Turner

Board Excused: T. Mazzullo, M. Siwec

Also Present: J. Seil (Executive Director), R. Yolevich (Monroe County Legislature),
M. Townsend, Esq.

Vice Chair Burr called the meeting to order. C. Campbell led the Pledge of Allegiance.

Vice Chair Burr opened the Public Forum. Joanne Sasse offered comments regarding the transfer of tax burdens, applicant employment histories and requirements. There being no further speakers, the Public Forum was closed.

Yvonne Lowrey of Loewke Brill Consulting Group, Inc. presented the Monitoring Report for the period of December 1, 2014 – December 31, 2014. During that time, 66 monthly visits were conducted. Of the 500 workers that were identified, none were noncompliant on the initial visit. As of December 31, 2014 all monitored sites were compliant.

J. Seil presented the following applications for agency consideration:

Bausch & Lomb Inc.

The company was represented by Tom Peter. Bausch & Lomb Inc. (B&L) is a leading global eye health business including ophthalmic pharmaceuticals, contact lenses, lens care products, ophthalmic surgical devices and instruments. B&L's 800,000 square foot manufacturing facility is located on 56 acres in the City of Rochester. B&L is proposing an \$117,974,000 project to accommodate four new technology high speed contact lens manufacturing lines. The project will impact 820 FTEs and is projected to create 112 new FTEs over the next three years. The City of Rochester has requested COMIDA provide a custom abatement. RG&E will be providing incentives and ESD will be providing up to \$11 Million in incentives to support this project as well. The Benefit/Incentive ratio is 2.05:1. A Public Hearing was held in the City of Rochester on January 27, 2015. Executive Director Seil read the written comments submitted by Joanne Sasse wherein she objected to the project. Upon inquiry by the Vice Chair, the applicant representative confirmed that they are aware of the Local Labor requirements. Vice Chair Burr reminded the Board that Conflicts of Interest with any project before the board should be disclosed before a vote is considered. After a brief discussion and on a motion made by E. Caccamise and seconded by C. Campbell, an inducement and final resolution was adopted approving subject project. All Aye.

DHD Ventures of New York LLC

The company was represented by Adam Driscoll. DHD Ventures of New York LLC, (DHD) a local real estate development group, is proposing the renovation of an existing vacant office building at Midtown Plaza in the City of Rochester. Originally built in 1920, the 13 story property on .14 acres is currently owned by the City of Rochester.

DHD is proposing to renovate the 80,127 square feet to include a new headquarters on the 13th floor, with apartments on floors 2-12 and retail on the first floor. The \$10,127,885 project is projected to create 35 new FTEs over the next three years. The project is eligible for the City's CUE program. Applicant is seeking COMIDA approval for sales and mortgage tax exemption. The Benefit/Incentive ratio is 4.45:1. A Public Hearing was held in the City of Rochester on January 27, 2015. Executive Director Seil read the written comments submitted by Joanne Sasse wherein she objected to the project. Upon inquiry by the Vice Chair, the applicant representative confirmed that they are aware of the Local Labor requirements. After a brief discussion and on a motion made by J. Popli and seconded by E. Caccamise, an inducement and final resolution was adopted approving subject project. C. Campbell abstained; All others Aye.

Carestream Health Inc.

The company was represented by David Cranks. Carestream Health Inc., a leading global provider of innovative medical imaging and health care information and technology solutions is proposing a renovation and modernization project at its three Monroe County locations. The project will include the renovation of the company's world headquarters at 150 Verona Street and roof replacement at 1049 West Ridge Road in the City of Rochester, and the renovation of space at 1600 Lexington Avenue in the Town of Greece. The \$11,930,000 project will impact 1,163 FTEs. The applicant is seeking approval of sales tax exemptions only. The Benefit/Incentive ratio is 1.69:1. A Public Hearing was held in the City of Rochester on January 27, 2015. Executive Director Seil read the written comments submitted by Joanne Sasse wherein she objected to the project. Upon inquiry by the Vice Chair, the applicant representative confirmed that they are aware of the Local Labor requirements. After a brief discussion and on a motion made by E. Caccamise and seconded by C. Campbell, an inducement and final resolution was adopted approving subject project. All Aye.

BCC Software, LLC

The company was represented by Ken Kathan. BCC Software, LLC (BCC) develops and supports mail management software services under USPS guidelines. BCC is located in Henrietta and will be upgrading its computers and data center infrastructure to more efficiently meet current and future needs. The investment will be approximately \$222,000. BCC currently employs 73 FTEs and expects to create 3 new full-time positions. BCC has been approved for the GreatRebate program through Monroe County Industrial Development Corporation and is seeking approval of the EquiPlus program. The Benefit/Incentive ratio is 3.8:1. After a brief discussion and on a motion made by J. Popli and seconded by M. Worboys-Turner, an inducement resolution was adopted approving subject project. All Aye.

On motion made by J. Popli and seconded by E. Caccamise, minutes for the meeting of December 16, 2014 were reviewed and adopted and approved. M. Worboys-Turner abstained. All others Aye.

Executive Director Seil reviewed several items pertinent to Industrial Development Agencies contained within the Governor's Proposed Budget, in particular the restriction imposed on granting waivers for state sales tax. Executive Director Seil noted that the Executive Committee of the New York State Economic Development Council will be meeting to address these issues, and to discuss communications to state legislators regarding the burdensome effect on economic development efforts of such provisions.

M. Townsend, Board Counsel, presented the following items for Agency Action:

Miscellaneous:

- Button Lofts

On a motion made by J. Popli and seconded by E. Caccamise, a resolution was adopted approving a \$180,000 increase in project costs and \$6.2 Million in mortgage tax exemption related to Federal Home Loan Mortgage Corporation (FHLMC/Freddie Mac) due to its refusal to take assignment of existing mortgage. All Aye.

- Homestate Asset Management LLC – 111 East Avenue

On a motion made by J. Popli and seconded by E. Caccamise, a resolution was adopted approving a \$7.4 Million increase in project costs to \$22.4 Million and mortgage tax exemption. C. Campbell abstained. All others Aye.

- Shortino Properties

On a motion made by C. Campbell and seconded by J. Popli, a resolution was adopted approving a \$194,000 increase in project costs to \$2,194,000. All Aye.

- Gallina Cambridge LLC

On a motion made by E. Caccamise and seconded by C. Campbell, a resolution was adopted approving a \$300,000 increase in project costs to \$4,300,000. M. Worboys-Turner abstained. All others Aye.

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Terminations:

-REIT Management & Research LLC – Lenel – 1212 Pittsford Victor Road

On a motion made by C. Campbell and seconded by J. Popli, a resolution was adopted approving the termination of the above named project. All Aye.

-Your Local Pharmacy

On a motion made by E. Caccamise and seconded by J. Popli, a resolution was adopted approving the termination of the above named project. All Aye.

Miscellaneous:

-Precision Grinding

On a motion made by E. Caccamise and seconded by C. C, a resolution was adopted approving a \$70,000 increase in project costs. All Aye.

-The Outdoor Group Properties and The Outdoor Group LLC

On a motion made by J. Popli and seconded by E. Caccamise, a resolution was adopted approving an \$845,000 increase in project costs. All Aye.

- Elmwood Property at Collegetown LLC

On a motion made by E. Caccamise and seconded by C. Campbell, a resolution was adopted approving a transfer of the project to a new entity to be formed. Ownership to remain the same. All Aye.

There being no further business the Vice Chair adjourned the meeting.