



APPLICATION SUMMARY

DATE: August 21, 2018

APPLICANT: 247 North Goodman LLC
274 N. Goodman St. Suite A201
Rochester, NY 14607

PROJECT LOCATION: 247 North Goodman St.
Rochester, NY 14607

PROJECT SUMMARY: 247 North Goodman LLC, (247) a real estate holding company, proposes to construct an 80,000 square foot building to house 51 apartments, on a ¾ acre parcel in the Neighborhood of the Arts. This property is located in a low to moderate income census tract. The project will consist of 35 one-bedroom and 16 two-bedroom apartments as well as parking for 58 cars, 30 of which will be indoor parking spaces. The applicant indicates rents will target the middle market at \$1.65 to \$1.80 a square foot. 247 is requesting approval for mortgage recording tax and sales tax exemptions as well as the JobsPlus property tax abatement. The project will create one FTE. The job requirement is one FTE. The benefit to incentive ratio is 2.5 : 1.

PROJECT AMOUNT: \$11,500,000 Lease/Leaseback with JobsPlus Abatement

JOBS: EXISTING:	0	FTEs
NEW:	1	FTEs
REQUIREMENT:	1	FTEs

REAL PROPERTY TAXES:	
EXISTING:	\$ 59,657 (TAXED IN FULL)
WITH IMPROVEMENTS:	\$2,861,375 (ABATEMENT APPLIES TO INCREASE ONLY)

PUBLIC HEARING DATE: August 20, 2018

BENEFIT TO INCENTIVE RATIO: 2.5 : 1

SEQR: REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY: NEW COMMERCIAL CONSTRUCTION WITH INCREASE TO THE TAX BASE

APPROVED PURPOSE: JOB CREATION



Board Report

Table 1: Basic Information

Project Applicant	247 N. Goodman
Project Name	247 N. Goodman
Project Industry	Real Estate
Municipality	Rochester City
School District	Rochester
Type of Transaction	Lease
Project Cost	\$11,500,000
Mortgage Amount	\$7,500,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	1
Direct Employment Required for PILOT (Annual FTEs)	1

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits	\$3,367,263	
Total Project Incentives	\$1,369,833	
State and Regional Benefits to Incentives Ratio	2.5:1	
Projected Employment	State	Region
Total Employment	163	163
Direct**	1	1
Indirect***	1	1
Induced****	0	0
Temporary Construction (Direct and Indirect)	160	160

Table 3: Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$3,367,263
Income Tax Revenue	\$284,814
Property Tax/PILOT Revenue	\$2,801,717
Sales Tax Revenue	\$194,131
IDA Fee	\$86,600

Table 4: Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$1,369,833
Mortgage Tax	\$56,250
Property Tax Above 485-b	\$961,583
Sales Tax	\$352,000

* Figures over 10 years and discounted by 2%

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*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.



APPLICATION SUMMARY

DATE: August 21, 2018

APPLICANT: 4000 River Road, LLC
600 East Avenue
Rochester, NY 14607

PROJECT LOCATION: 4000 East River Road
Rochester, NY 14623

PROJECT SUMMARY: 4000 River Road LLC (4000 River) purchased the student housing apartment complex known as the Racquet Club from Rochester Institute of Technology in 2017. The 90,432 sq. ft. complex has 102 units on 12.42 acres in the Town of Henrietta. The owners propose to renovate each unit. Renovations will include updated kitchens, baths, and new furnishings. 4000 River also proposes the construction of a new 80 unit (125,000 sq. ft.) building which will accommodate up to 260 students. The applicant is seeking a 30-year shelter rent real property tax abatement (5% the first 5 years and 10% thereafter), mortgage recording tax and sales tax exemptions. 4000 River expects to create 6 FTE jobs. The job creation requirement is 1. The Town of Henrietta supports the project. The benefit to incentive ratio is 2 : 1.

PROJECT AMOUNT: \$30,018,546 Lease/Leaseback with Shelter Rent Abatement

JOBS: EXISTING:	1	FTEs
NEW:	6	FTEs
REQUIREMENT:	1	FTEs

REAL PROPERTY TAXES:	
EXISTING:	\$ 2,515,559 (TAXED IN FULL)
WITH IMPROVEMENTS:	\$10,004,004 (ABATEMENT APPLIES TO INCREASE ONLY)

PUBLIC HEARING DATE: August 20, 2018

BENEFIT TO INCENTIVE RATIO: 2 : 1

SEQR: REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY: NEW BUILDING CONSTRUCTION OR RENOVATION PROJECT FOR STUDENT/SENIOR/AFFORDABLE HOUSING

APPROVED PURPOSE: STUDENT/SENIOR/AFFORDABLE HOUSING



Board Report

Table 1: Basic Information

Project Applicant	4000 River Road LLC
Project Name	4000 River Road LLC
Project Industry	Real Estate
Municipality	Henrietta Town
School District	Rush-Henrietta
Type of Transaction	Lease
Project Cost	\$30,018,545
Mortgage Amount	\$24,361,823
Employment at Application (Annual FTEs)	1
Direct Employment Expected to Result from Project (Annual FTEs)	6
Direct Employment Required for PILOT (Annual FTEs)	1

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits	\$8,801,567	
Total Project Incentives	\$4,317,353	
State and Regional Benefits to Incentives Ratio	2:1	
Projected Employment	State	Region
Total Employment	199	199
Direct**	6	6
Indirect***	5	5
Induced****	3	3
Temporary Construction (Direct and Indirect)	186	186

Table 3: Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$8,801,567
Income Tax Revenue	\$620,044
Property Tax/PILOT Revenue	\$7,488,445
Sales Tax Revenue	\$467,589
IDA Fee	\$225,489

Table 4: Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$4,317,353
Mortgage Tax	\$182,714
Property Tax Above 485-b	\$3,154,639
Sales Tax	\$980,000

* Figures over 30 years and discounted by 2%

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*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.



APPLICATION SUMMARY

DATE: August 21, 2018

APPLICANT:

Fasteners Direct Inc. 545 Basket Rd. Webster, NY 14580
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PROJECT LOCATION:

1720 Boulter Industrial Parkway, Suites B & C Webster, NY 14580
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PROJECT SUMMARY:

Fasteners Direct Inc. (Fasteners) is a wholesale supplier of fasteners to companies throughout the United States. Fasteners ships products in pails instead of boxes for customer convenience as well as providing customized packaged fasteners with customer logos. The company has outgrown their current space and proposes to lease and renovate 52,000 square feet for warehouse and offices. The project will include adding windows, removal of dock doors, as well as interior build out of interior space and installation of electrical equipment charging stations. Purchases will include a security system, IT equipment, racking and forklift equipment. Fasteners seek sales tax exemption on construction materials and equipment purchases. The benefit to incentive ratio is 3.4 : 1.
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PROJECT AMOUNT:

\$1,555,930 Lease/Leaseback

JOBS: EXISTING: 36 FTEs
NEW: 4 FTEs
REQUIREMENT: 4 FTEs

36	FTEs
4	FTEs
4	FTEs

BENEFIT TO INCENTIVE RATIO:

3.4 : 1

SEQR:

INTERNAL RENOVATIONS ONLY; SEQR PROCESS COMPLETE.

ELIGIBILITY:

REHABILITATION OF EXISTING COMMERCIAL BUILDING VACANT FOR A LONG TIME

APPROVED PURPOSE:

JOB CREATION



Board Report

Table 1: Basic Information

Project Applicant	Fastners Direct
Project Name	Fasteners Direct
Project Industry	Wholesale Trade
Type of Transaction	Tax Exemptions
Project Cost	\$1,555,930
Employment at Application (Annual FTEs)	36
Direct Employment Expected to Result from Project (Annual FTEs)	4
Direct Employment Required for PILOT (Annual FTEs)	4

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits	\$316,059	
Total Project Incentives	\$94,290	
State and Regional Benefits to Incentives Ratio	3.4:1	
Projected Employment	State	Region
Total Employment	18	18
Direct**	4	4
Indirect***	2	2
Induced****	2	2
Temporary Construction (Direct and Indirect)	9	9

Table 3: Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$316,059
Income Tax Revenue	\$195,788
Property Tax/PILOT Revenue	\$0
Sales Tax Revenue	\$112,142
IDA Fee	\$8,130

Table 4: Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$94,290
Sales Tax	\$94,290

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APPLICATION SUMMARY

DATE: August 21, 2018

APPLICANT:

Boyatzies, Inc. dba Interstate Battery System of Rochester 391 Clay Road Rochester, NY 14623
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PROJECT SUMMARY:

Boyatzies, Inc. dba Interstate Battery System of Rochester (Interstate) a wholesale distributor of batteries, proposes to purchase 3 GMC Savana cargo vans totaling \$64,000. The company received a GreatRebate and EquiPlus in 2008. Interstate employs 10.5 in Monroe County and expects to create 2 new full time positions over the next year. The company has been approved for a GreatRebate on the equipment purchase through the Monroe County Industrial Development Corporation and is seeking approval of the EquiPlus sales tax exemption. The benefit to incentive ratio is 17.7: 1.
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PROJECT AMOUNT:

\$64,000 Sales Tax Exemptions Only

SALES TAX EXEMPTION:

\$5,120

JOB: EXISTING:	10.5	FTEs
NEW:	2	FTEs
GREATREBATE REQUIREMENT:	2	FTEs

BENEFIT TO INCENTIVE RATIO:

17.7 : 1

SEQR:

Type II Action under SEQR Section 617.5

ELIGIBILITY:

APPROVED GREATRATE/REBATE - EQUIPLUS ONLY

APPROVED PURPOSE:

JOB CREATION



Board Report

Table 1: Basic Information

Project Applicant	Interstate Battery
Project Name	Interstate Battery
Project Industry	Wholesale Trade
Type of Transaction	Tax Exemptions
Project Cost	\$64,000
Employment at Application (Annual FTEs)	11
Direct Employment Expected to Result from Project (Annual FTEs)	2
Direct Employment Required for PILOT (Annual FTEs)	1

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits	\$90,760	
Total Project Incentives	\$5,120	
State and Regional Benefits to Incentives Ratio	17.7:1	
Projected Employment	State	Region
Total Employment	2	2
Direct**	2	2
Indirect***	0	0
Induced****	0	0
Temporary Construction (Direct and Indirect)	0	0

Table 3: Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$90,760
Income Tax Revenue	\$59,674
Sales Tax Revenue	\$31,086

Table 4: Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$5,120
Sales Tax	\$5,120

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APPLICATION SUMMARY

DATE: August 21, 2018

APPLICANT:

The Macerich Company 1162 Pittsford Victor Rd. Pittsford, NY 14534
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PROJECT SUMMARY:

The Macerich Company (Macerich) is a publicly traded company which owns and manages real estate throughout the county with regional headquarters/back office operations in Monroe County. The company will be leasing 20,000 sq. ft. from 1162 PVR, LLC a project which was approved by Imagine Monroe in October 2017. Macerich will be purchasing \$475,208 of equipment and office interiors. The applicant requests EquiPlus sales tax exemption on these purchases and projects creating 2 new FTEs over the next year. The job creation requirement is 2 FTEs. The project has been approved by Monroe County Industrial Development Corporation for the GreatRebate program. The benefit to incentive ratio is 2 : 1.
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PROJECT AMOUNT:

\$475,208 Sales Tax Exemptions Only

SALES TAX EXEMPTION:

\$38,017

JOBS: EXISTING:

42.5	FTEs
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NEW:

2	FTEs
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**GREATREBATE
REQUIREMENT:**

2	FTEs
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**BENEFIT TO INCENTIVE
RATIO:**

2 : 1

SEQR:

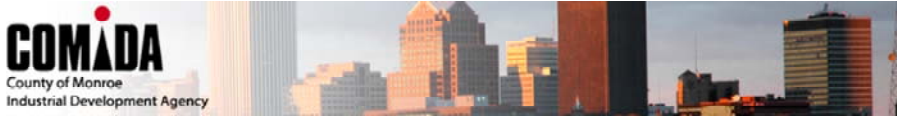
Type II Action under SEQR Section 617.5

ELIGIBILITY:

APPROVED GREATRATE/REBATE - EQUIPLUS ONLY

APPROVED PURPOSE:

JOB CREATION



Board Report

Table 1: Basic Information

Project Applicant	Macerich
Project Name	Macerich - 1162 PVR
Project Industry	Real Estate
Type of Transaction	Tax Exemptions
Project Cost	\$475,208
Employment at Application (Annual FTEs)	43
Direct Employment Expected to Result from Project (Annual FTEs)	2
Direct Employment Required for PILOT (Annual FTEs)	4

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits	\$76,709	
Total Project Incentives	\$38,017	
State and Regional Benefits to Incentives Ratio	2:1	
Projected Employment	State	Region
Total Employment	4	4
Direct**	2	2
Indirect***	2	2
Induced****	1	1
Temporary Construction (Direct and Indirect)	0	0

Table 3: Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$76,709
Income Tax Revenue	\$41,623
Sales Tax Revenue	\$35,086

Table 4: Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$38,017
Sales Tax	\$38,017

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APPLICATION SUMMARY

DATE: August 21, 2018

APPLICANT:

eLogic Group LLC 7675 Omnitech Place Suite 190 Victor, NY 14564

PROJECT LOCATION:

4545 East River Road, Building B Rochester, NY 14623

PROJECT SUMMARY:

eLogic Group LLC (eLogic) is a technology company that provides specific digital solutions for manufacturers in various industries. eLogic applications integrate all aspects of a client's business. The company's headquarters will relocate to the Riverwood Tech Campus and create the eLogic Manufacturers Experience Center (MEC) providing a place to display the solutions and outcomes for customers. eLogic has been recognized by Microsoft as US Manufacturing Partner of the Year in 2015, US Partner of the Year in 2016 and US Field Service Partner of the Year in 2018. The applicant seeks sales tax exemption on technology and furniture purchases. The benefit to incentive ratio is 14.8 : 1.

PROJECT AMOUNT:

\$1,050,000 Lease/Leaseback

JOBS: EXISTING: 56 FTEs
NEW: 16 FTEs
REQUIREMENT: 6 FTEs

56	FTEs
16	FTEs
6	FTEs

BENEFIT TO INCENTIVE RATIO:

14.8 : 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

TECHNOLOGY-BASED PRODUCER SERVICE COMPANY

APPROVED PURPOSE:

JOB CREATION



Board Report

Table 1: Basic Information

Project Applicant	eLogic Group LLC
Project Name	eLogic Group LLC
Project Industry	Professional, Scientific, and Technical Services
Type of Transaction	Tax Exemptions
Project Cost	\$1,050,000
Employment at Application (Annual FTEs)	57
Direct Employment Expected to Result from Project (Annual FTEs)	16
Direct Employment Required for PILOT (Annual FTEs)	6

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits	\$1,009,337	
Total Project Incentives	\$68,400	
State and Regional Benefits to Incentives Ratio	14.8:1	
Projected Employment	State	Region
Total Employment	31	31
Direct**	16	16
Indirect***	6	6
Induced****	9	9
Temporary Construction (Direct and Indirect)	0	0

Table 3: Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$1,009,337
Income Tax Revenue	\$627,168
Sales Tax Revenue	\$376,569
IDA Fee	\$5,600

Table 4: Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$68,400
Sales Tax	\$68,400

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