



**BOARD MEETING MINTUES
January 15, 2019**

Time & Place: 12:00 p.m., Webster Town Hall, 1000 Ridge Road, Webster, NY 14580
Board Present: L. Bolzner, A. Burr, G. Collins, J. Lusk, A. Meleo, T. Milne
Board Absent: J. Popli
Also Present: J. Adair (Executive Director), R. Baranello, Esq. (Harris Beach PLLC), R. Finnerty, G. Genovese (The Bonadio Group), J. Kase, K. Loewke (Loewke Brill)

Chair Burr called the meeting to order at 12:00 p.m. and the board recited the Pledge of Allegiance.

On motion by G. Collins, second by L. Bolzner, all aye, the minutes of the December 18, 2018 meeting were approved.

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

Executive Director Adair presented the following project applications for agency consideration:

Butler/Till Media Services

Butler/Till Media Services Inc. (B/T) is a full-service media planning and buying agency founded in 1998 by Sue Butler and Tracy Till. B/T relocated to Eagles Landing Business Park in the Town of Henrietta in 2010 and occupies over 22,000 sf. Due to continued growth in the company, B/T is proposing to expand to an additional 7,000 sf and will be investing \$521,275 in wiring/cabbling, IT equipment, networking switches, office equipment and furniture. B/T is seeking approval of sales tax exemption on purchases. The Benefit/Incentive ratio is 21.2:1.

The applicant was represented by C. Perkins and J. Tobin.

Executive Director Adair presented the following resolution: RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA TAKING OFFICIAL ACTION TO (i) APPOINT BUTLER/TILL MEDIA SERVICES, INC. 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 TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION AND INSTALLATION OF EQUIPMENT IN, ON OR AROUND THE FACILITY, AND (iii) EXECUTE AN AGENT AGREEMENT AND RELATED DOCUMENTS.

On motion by T. Milne, second by A. Meleo, a roll call vote resulted as follows and the motion carried:

L. Bolzner	Yea	A. Meleo	Yea
A. Burr	Yea	T. Milne	Yea
G. Collins	Yea	J. Popli	Absent
J. Lusk	Abstain		

Frocione Properties LLC - Extension

Frocione Properties LLC (Frocione) a real estate holding company received Board approval in July 2016 for the acquisition, renovation and expansion of a 44,000 sq. ft. in the Town of Gates for tenant Big Apple Deli Products, a broadline food distributor. In April 2018, Frocione was approved for a \$330,000 increase for the paving and lighting of the parking lot as well as digging of a retention pond. The applicant is seeking renewal of \$300,000 sales tax exemption for the completion of the parking area. The original approval has expired. The Benefit/Incentive ratio is 2.7:1.

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 THE EXTENSION OF THE SALES TAX EXEMPTION BENEFIT GRANTED TO FROCIONE PROPERTIES LLC (THE "COMPANY") THROUGH JUNE 30, 2019.

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

L. Bolzner	Yea	A. Meleo	Yea
A. Burr	Yea	T. Milne	Yea
G. Collins	Yea	J. Popli	Absent
J. Lusk	Yea		

Executive Director Adair presented the following project modifications for consideration:

32 Marway Circle, LLC - Increase

32 Marway Circle is a real estate holding company for GP Flooring Solutions (GP). GP Flooring Solutions (GP) is a full-service commercial flooring contractor. The Company is in the process of purchasing a facility in the Town of Gates. The project was approved by the Board in December 2018. GP will be purchasing equipment, including a delivery vehicle for the new location. The applicant requests sales tax exemption on the vehicle purchase. The benefit to incentive ratio is 7.2:1.

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 32 MARWAY CIRCLE LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON DECEMBER 18, 2018.

On motion by L. Bolzner, second by T. Milne, a roll call vote resulted as follows and the motion carried:

L. Bolzner	Yea	A. Meleo	Yea
A. Burr	Yea	T. Milne	Yea
G. Collins	Yea	J. Popli	Absent
J. Lusk	Yea		

Reo Holdings LLC - Increase

REO Holdings LLC and Center City Place LLC (REO & CCP) are renovating the 6 parcels on State Street that were originally constructed in the early 1900s. The parcels have been substantially vacant for nearly 30 years. The 55,000 square foot project will create commercial/retail space on the first floor. The project has received a \$950,000 grant from RestoreNY and qualifies for state and federal historic tax credits. The applicant is seeking an increase of JobsPlus property tax abatement and sales tax exemptions on additional costs of \$2,334,504 due to an extended timeline and increased requirements relating to the historic tax credits. An increase of the mortgage recording tax exemption is requested to cover the construction mortgage of \$8,092,796 and the permanent mortgage, of \$4,381,996, after tax credits. The revised Benefit/Incentive ratio is 2.1:1. The applicant was represented by S. Burrows.

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 REO HOLDING LLC AND CENTER CITY PLACE, LLC (COLLECTIVELY, THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON JULY 18, 2017.

On motion by L. Bolzner, second by T. Milne, a roll call vote resulted as follows and the motion carried:

L. Bolzner	Yea	A. Meleo	Yea
A. Burr	Yea	T. Milne	Yea
G. Collins	Yea	J. Popli	Absent
J. Lusk	Yea		

Midtown Tower LLC (Commercial) - Extension

Midtown Tower LLC (Midtown), a real estate holding company, received Board approval in August 2013 for a custom PILOT, sales tax and mortgage recording tax exemption associated with the acquisition, renovation and repurpose of the vacant Midtown Tower in the City of Rochester. The applicant is seeking renewal of the sales tax exemption for the commercial component of the project which is 90% occupied. The initial Benefit/Incentive ratio is 0.6:1. The applicant was represented by Chris Cimini.

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 THE EXTENSION OF THE SALES TAX EXEMPTION BENEFIT GRANTED TO MIDTOWN TOWER LLC (THE "COMPANY") THROUGH DECEMBER 31, 2019.

On motion by T. Milne, second by L. Bolzner, a roll call vote resulted as follows and the motion carried:

L. Bolzner	Yea	A. Meleo	Yea
A. Burr	Yea	T. Milne	Yea
G. Collins	Yea	J. Popli	Absent
J. Lusk	Yea		

Sibley Redevelopment Limited Partnership – Extension

Sibley Redevelopment Limited Partnership (Sibley), is one of 3 entities created to redevelop the form Sibley building in the City of Rochester. Originally approved in December 2012, Sibley reports over 93% occupancy in the portion of the redevelopment. Sibley is requesting extension of the sales tax exemption to continue building out of the commercial space.

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 THE EXTENSION OF THE SALES TAX EXEMPTION BENEFIT GRANTED TO SIBLEY REDEVELOPMENT LIMITED PARTNERSHIP (THE "COMPANY") THROUGH DECEMBER 31, 2019.

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

L. Bolzner	Yea	A. Meleo	Yea
A. Burr	Yea	T. Milne	Yea
G. Collins	Yea	J. Popli	Absent
J. Lusk	Yea		

Love Family Properties - Assumption

STORE Master Funding XVI, LLC has entered into an agreement to purchase 4621 W. Ridge Rd. in the Town of Parma and is requesting approval to assume the JobsPlus property tax abatement.

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 THE SALE BY LOVE FAMILY PROPERTIES, LLC ("SELLER") OF ITS ASSETS RELATED TO, AND THE ASSIGNMENT OF ITS INTERESTS IN AND TO, THE PROPERTY KNOWN AS 4621 RIDGE ROAD WEST IN THE TOWN OF PARMA, NEW YORK TO STORE MASTER FUNDING XVI, LLC ("PURCHASER"); AND THE EXECUTION OF RELATED DOCUMENTS.

On motion by A. Meleo, second by L. Bolzner, a roll call vote resulted as follows and the motion carried:

L. Bolzner	Yea	A. Meleo	Yea
A. Burr	Yea	T. Milne	Yea
G. Collins	Yea	J. Popli	Absent
J. Lusk	Yea		

Greg Stahl Properties, LLC - Assumption

STORE Master Funding XVI, LLC has entered into an agreement to purchase 5049 W. Ridge Rd. in the Town of Parma, and is requesting approval to assume the JobsPlus property tax abatement.

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 THE SALE BY 5049 RIDGE ROAD LLC ("SELLER") OF ITS ASSETS RELATED TO, AND THE ASSIGNMENT OF ITS INTERESTS IN AND TO, THE PROPERTY KNOWN AS 5049 RIDGE ROAD WEST IN THE TOWN OF PARMA, NEW YORK TO STORE MASTER FUNDING XVI, LLC ("PURCHASER"); AND THE EXECUTION OF RELATED DOCUMENTS.

On motion by J. Lusk, second by A. Meleo, a roll call vote resulted as follows and the motion carried:

L. Bolzner	Yea	A. Meleo	Yea
A. Burr	Yea	T. Milne	Yea
G. Collins	Yea	J. Popli	Absent
J. Lusk	Yea		

RCD Properties LLC - Assumption

Steuben Trust Company has entered into an agreement to purchase 50 Air Park Drive in the Town of Chili and is requesting approval to assume the JobsPlus property tax abatement.

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 THE SALE BY RCD PROPERTIES, LLC ("SELLER") OF ITS ASSETS RELATED TO, AND THE ASSIGNMENT OF ITS INTERESTS IN AND TO, THE PROPERTY KNOWN AS 50 AIR PARK DRIVE IN THE TOWN OF CHILI, NEW YORK TO STEUBEN TRUST COMPANY ("PURCHASER"); AND THE EXECUTION OF RELATED DOCUMENTS.

On motion by L. Bolzner, second by T. Milne, a roll call vote resulted as follows and the motion carried:

L. Bolzner	Yea	A. Meleo	Yea
A. Burr	Yea	T. Milne	Yea
G. Collins	Yea	J. Popli	Absent
J. Lusk	Abstain		

The Marketplace Mall - Amendment

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 EXECUTION AND DELIVERY OF A MODIFICATION OF PILOT BENEFITS AND RELATED DOCUMENTS IN CONNECTION WITH THE MARKETPLACE PROJECT.

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

L. Bolzner	Yea	A. Meleo	Yea
A. Burr	Yea	T. Milne	Yea
G. Collins	Yea	J. Popli	Absent
J. Lusk	Abstain		

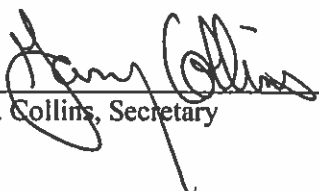
G. Genovese presented the current financial report and analysis of project data for 2018.

Executive Director Adair reviewed the LadderzUp progress report.

J. Kase updated the Board in regards to the TEN program and the Chloe Capital event in Boston.

No members of the public spoke before the board. One member of the public signed up to speak before the board but was not present.

There being no further business and upon motion by J. Lusk, second by G. Collins, all aye, the regular meeting of the Board of Directors of Imagine Monroe was adjourned.



G. Collins, Secretary