



APPLICATION SUMMARY

DATE: June 18, 2019

APPLICANT: 10 Franklin Street, LLC
10 Franklin Street
Rochester, NY 14604

TENANT & PROJECT ADDRESS: The Vault Rochester, LLC
10 Franklin Street
Rochester, NY 14604

PROJECT SUMMARY: 10 Franklin Street, a real estate holding company, proposes to renovate 10 Franklin Street in the Rochester City Center. Two thirds of the building has been vacant for approximately 12 years and in need of repair. Renovations will include a roof replacement, asbestos abatement, HVAC replacement, electrical repairs and window replacements. The second floor will be converted into three apartments, the lower level converted to a fitness studio and leased by The Vault Rochester, LLC. The project is in a distressed census tract. 10 Franklin Street seeks sales and mortgage recording tax exemptions. The tenant, Vault Rochester, LLC, is seeking sales tax exemption on the purchase of furniture and equipment. The first floor is leased to Villa, an apparel retailer, and will remain a tenant. The project is utilizing the City of Rochester CUE program. The \$1.6 million dollar project is projected to create 8 new FTEs over the next three years. The Benefit/Incentive ratio is 8.2:1.

PROJECT AMOUNT: \$1,606,500 – Sales & Mortgage Tax Exemptions Only
EXEMPTIONS: \$ 91,010

JOBS: EXISTING:	0	FTEs (existing tenant has 6.5 FTEs)
NEW:	8	FTEs
REQUIREMENT:	2	FTEs

PUBLIC HEARING DATE: JUNE 17, 2019

BENEFIT TO INCENTIVE RATIO: 8.2 : 1

SEQR: REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY: REHABILITATION OF EXISTING COMMERCIAL BUILDING

APPROVED PURPOSE: JOB CREATION

Board Report

Table 1: Basic Information

Project Applicant	10 Franklin Street, LLC
Project Name	10 Franklin Street, LLC/The Vault
Project Industry	Real Estate
Municipality	Rochester City
School District	Rochester
Type of Transaction	Tax Exemptions
Project Cost	\$1,606,500
Mortgage Amount	\$1,100,000
Employment at Application (Annual FTEs)	0
Direct Employment Expected to Result from Project (Annual FTEs)	8
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	\$742,247	
Total Project Incentives	\$91,010	
State and Regional Benefits to Incentives Ratio	8.2:1	
Projected Employment	State	Region
Total Employment	32	32
Direct**	8	8
Indirect***	6	6
Induced****	3	3
Temporary Construction (Direct and Indirect)	14	14

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

Total State and Regional Benefits	\$742,247
Income Tax Revenue	\$190,127
Property Tax/PILOT Revenue	\$387,620
Sales Tax Revenue	\$156,117
IDA Fee	\$8,383

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

Total Project Incentives	\$91,010
Mortgage Tax	\$8,250
Sales Tax	\$82,760

* Figures over 10 years and discounted by 2%

** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

*** 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: June 18, 2019

APPLICANT:

Fieldtex Products Inc. 3055 Brighton Henrietta Town Line Road Rochester, NY 14623

PROJECT LOCATION:

2921 Brighton Henrietta Town Line Road Rochester, NY 14623

PROJECT SUMMARY:

Fieldtex Products Inc. (Fieldtex) proposes to purchase and renovate a 129,795 sq. ft. commercial building located on 8.12 acres at 2921 Brighton-Henrietta Townline Road in the Town of Henrietta. Founded in 1973, Fieldtex specializes in domestic contract manufacturing, custom sewing services, and production of soft sided carrying cases and garments for the medical and military markets. The company has expanded to include other medical related divisions Fieldtex Medical and Over The Counter (OTC) Benefit Solutions. Positioned for additional growth, Fieldtex proposes to move from current location into a new facility located approximately 0.3 miles from their current location. The applicant is seeking approval of JobsPlus property tax abatement, sales and mortgage recording tax exemption. The total project cost is \$6,379,910. The job creation requirement is 20.5 FTE over the next three years and Fieldtex projects to create 30 FTE over the next three years. The benefit to incentive ratio is 23.5:1
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PROJECT AMOUNT:

\$6,379,910 Lease/Leaseback with Abatement
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JOBS: EXISTING:	205	FTEs	
NEW:	30	FTEs	
REQUIREMENT:	20.5	FTEs	

REAL PROPERTY TAXES:

EXISTING:	\$ 1,194,773 (TAXED IN FULL)
WITH IMPROVEMENTS:	\$ 1,358,680 (ABATEMENT APPLIES TO INCREASE ONLY)

PUBLIC HEARING DATE:

June 18, 2019

BENEFIT TO INCENTIVE RATIO:

23.5 : 1

SEQR:

REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY:

MANUFACTURER

APPROVED PURPOSE:

JOB CREATION

Board Report

Table 1: Basic Information

Project Applicant	Fieldtex Products Inc
Project Name	Fieldtex Products Inc 2019
Project Industry	Miscellaneous Manufacturing
Municipality	Henrietta Town
School District	Rush-Henrietta
Type of Transaction	Lease
Project Cost	\$6,379,910
Mortgage Amount	\$4,960,000
Employment at Application (Annual FTEs)	205
Direct Employment Expected to Result from Project (Annual FTEs)	30
Direct Employment Required for PILOT (Annual FTEs)	21

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

Total State and Regional Benefits	\$3,675,173	
Total Project Incentives	\$156,091	
State and Regional Benefits to Incentives Ratio	23.5:1	
Projected Employment	State	Region
Total Employment	82	82
Direct**	30	30
Indirect***	12	12
Induced****	27	27
Temporary Construction (Direct and Indirect)	12	12

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

Total State and Regional Benefits	\$3,675,173
Income Tax Revenue	\$2,333,536
Property Tax/PILOT Revenue	\$163,907
Sales Tax Revenue	\$1,129,532
IDA Fee	\$48,199

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

Total Project Incentives	\$156,091
Mortgage Tax	\$37,200
Property Tax Above 485-b	\$56,255
Sales Tax	\$62,636

* 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: June 18, 2019

APPLICANT: Unither Manufacturing, LLC
755 Jefferson Rd.
Rochester, NY 14623

PROJECT LOCATION: 755 Jefferson Rd.
Rochester, NY 14623

PROJECT SUMMARY: Unither Manufacturing, LLC (Unither) is a pharmaceutical contract manufacturer headquartered in France with 6 manufacturing facilities throughout the world. The Monroe County facility is the Company's only US manufacturing site. Unither produces sterile premeasured single use dosage products at the Town of Henrietta facility. The Company proposes a phased expansion over 5 years, which will involve renovation of 100,000 sq. ft. and a 22,000 sq. ft. building expansion to house 2 specialized production machines, package and warehouse space. Phase 1, will include the construction of the additional sq. ft. for packaging and warehouse space. Future phases will involve the construction of cleanrooms for the production equipment, with potential applications to Imagine Monroe. The total project will create 125 jobs over 3 years. Phase 1 will create 35 to 50 jobs over the next year. The job requirement is 27. The applicant is seeking approval of the Enhanced Jobs Plus PILOT program, sales tax and mortgage recording tax exemptions. The benefit to incentive ratio is 18.4 : 1.

PROJECT AMOUNT: \$22,941,272 Lease/Leaseback with Abatement

JOBS: EXISTING:	262	FTEs
NEW:	125	FTEs
REQUIREMENT:	27	FTEs

REAL PROPERTY TAXES:	
EXISTING:	\$3,063,201 (TAXED IN FULL)
WITH IMPROVEMENTS:	\$3,521,549 (ABATEMENT APPLIES TO INCREASE ONLY)

PUBLIC HEARING DATE: June 18, 2019

BENEFIT TO INCENTIVE RATIO: 18.4 : 1

SEQR: REVIEWED AND PROCESS IS COMPLETE.

ELIGIBILITY: MANUFACTURER

APPROVED PURPOSE: JOB CREATION



Board Report

Table 1: Basic Information

Project Applicant	Unither Mfg, LLC
Project Name	Unither 2019
Project Industry	Miscellaneous Manufacturing
Municipality	Henrietta Town
School District	Rush-Henrietta
Type of Transaction	Lease
Project Cost	\$22,941,273
Employment at Application (Annual FTEs)	262
Direct Employment Expected to Result from Project (Annual FTEs)	125
Direct Employment Required for PILOT (Annual FTEs)	26

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

Total State and Regional Benefits	\$11,119,193	
Total Project Incentives	\$604,625	
State and Regional Benefits to Incentives Ratio	18.4:1	
Projected Employment	State	Region
Total Employment	357	357
Direct**	125	125
Indirect***	50	50
Induced****	114	114
Temporary Construction (Direct and Indirect)	68	68

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

Total State and Regional Benefits	\$11,119,193
Income Tax Revenue	\$6,703,883
Property Tax/PILOT Revenue	\$458,349
Sales Tax Revenue	\$3,784,552
IDA Fee	\$172,410

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

Total Project Incentives	\$604,625
Property Tax Above 485-b	\$440,941
Sales Tax	\$163,684

* 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.

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APPLICATION SUMMARY

DATE: June 18, 2019

APPLICANT: Claims Recovery Financial Services, LLC
231 East Ave
Albion, New York 14411

PROJECT LOCATION: 1 East Ave
Rochester, New York 14604

PROJECT SUMMARY: Claims Recovery Financial Services, LLC (CRFS), founded in 2002, provides post-default claims management services, primarily for government backed investments. CRFS is headquartered in Albion, NY. The company is expanding into Monroe County to meet their growing demand for services. The expansion will occur in a phased approach occupying 2,500 square feet of leased space in the City of Rochester. The company expects to create 15-20 new full-time positions, over the next year, and projects 50-80 new full-time positions in the next three years with continued growth. CRFS is proposing to purchase networking equipment, desktops, monitors, laptops, and cubicles for their new operations. CRFS has been approved for the GreatRebate program through Monroe County Industrial Development Corporation and is seeking approval of the EquiPlus program for purchases of \$190,000. The Benefit/Incentive ratio is 24.6 : 1

PROJECT AMOUNT: \$190,000 – Sales Tax Exemptions Only

SALES TAX EXEMPTION: \$15,200

JOBS: EXISTING:	10	FTEs
NEW:	5	FTEs
GREATREBATE REQUIREMENT:	2	FTEs

BENEFIT TO INCENTIVE RATIO: 24.6 : 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	Claims Recovery Financial Services LLC
Project Name	CRFS Equiplus June 2019
Project Industry	Credit Intermediation and Related Activities
Municipality	Rochester City
School District	Rochester
Type of Transaction	Tax Exemptions
Project Cost	\$190,000
Employment at Application (Annual FTEs)	10
Direct Employment Expected to Result from Project (Annual FTEs)	5
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	\$373,910	
Total Project Incentives	\$15,200	
State and Regional Benefits to Incentives Ratio	24.6:1	
Projected Employment	State	Region
Total Employment	10	10
Direct ^{**}	5	5
Indirect ^{***}	2	2
Induced ^{****}	3	3
Temporary Construction (Direct and Indirect)	0	0

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

Total State and Regional Benefits	\$373,910
Income Tax Revenue	\$239,178
Sales Tax Revenue	\$134,732

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

Total Project Incentives	\$15,200
Sales Tax	\$15,200

^{*} Figures over 10 years and discounted by 2%
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