



DRAFT

**BOARD MEETING MINTUES
November 27, 2018**

Time & Place: 12:00 p.m., Parma Town Hall, 1300 Hilton Parma Road, Hilton, NY 14468
Board Present: L. Bolzner, A. Burr, J. Lusk, A. Meleo, T. Milne
Board Absent: G. Collins, J. Popli
Also Present: J. Adair (Executive Director), L. Birr (Senior Economic Development Specialist), B. O'Brien (Economic Development Specialist), R. Baranello, Esq. (Harris Beach PLLC), G. Genovese (The Bonadio Group), Kevin Loewke (Loewke Brill), J. Kase (TEN)

Chair Burr called the meeting to order at 12:00 p.m. J. Lusk led the Pledge of Allegiance.

On motion by G. Collins, second by L. Bolzner, all aye, the minutes of the October 16, 2018 meeting were approved.

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

G. Genovese presented the current financial report.

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

SPS Medical Supply Corp.

SPS Medical Supply Corp. (SPS) is a manufacturer of biological indicators, chemical indicators and other products used to monitor sterilization of medical equipment. The company proposes to construct a 100,000 SF addition to their 38,000 SF facility in the Town of Henrietta. SPS will expand its production and warehouse capacity to meet the needs of their global dental and healthcare customer base. The \$18 million project is expected to create 100 new full time jobs over the next three years. The applicant is seeking approval of the Enhanced JobsPlus property abatement as well as sales tax exemption on construction materials and furnishings. The job creation requirement is 10. The project has a 4.4 : 1 benefit to incentive ratio.

The applicant was represented by John Hughes and Jerry Goldman, Esq. Upon inquiry from the Chair, the applicant confirmed they are aware of the local labor policy.

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 APPOINTING SPS MEDICAL SUPPLY CORP. AS AGENT OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND EQUIPPING THE FACILITY, AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AGREEMENT; AUTHORIZING THE ACQUISITION OF A LEASEHOLD INTEREST IN AND THE LEASING OF THE SPS MEDICAL SUPPLY CORP. FACILITY AND THE EXECUTION OF RELATED DOCUMENTS AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY.

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

Jay Popli	Absent
Anthony Meleo	Yea
Gary Collins	Absent
Troy Milne	Yea
Jared C. Lusk, Esq	Yea
Lisa Bolzner.	Yea
Ann L. Burr	Yea

Rochester Precision Optics, LLC

Rochester Precision Optics (RPO) is a manufacturer of precision optical elements and imaging assemblies. Serving the Defense, Medical Device, Analytical Instrument, Consumer Electronics, Automotive and Industrial markets, RPO provides high-volume advanced imaging components, subsystems and systems to market leaders around the world. Formerly a business unit of Eastman Kodak Company, RPO severed from Kodak Park in 2005 and began operations in West Henrietta in 2006 as a privately-owned entity and retained jobs and expertise in the area. RPO currently employs over 275 people and plans to add 30 jobs as a result of this project. RPO recently acquired a company in Florida and has plans to integrate their operations into RPO's existing location. This integration includes interior renovation of existing facility space to accommodate new manufacturing and engineering efforts; dedicated laboratory space for R&D and investment in equipment and production machines. The applicant is seeking sales tax exemption on construction materials, furniture, fixtures and equipment. The benefit to incentive ratio is 86.8:1.

The applicant was represented by Joseph D'Ambrosia & Bruce Volbeda. Upon inquiry from the Chair, the applicant confirmed they are aware of the local labor policy.

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 ROCHESTER PRECISION OPTICS, LLC 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, AND (iii) EXECUTE AN AGENT AGREEMENT AND RELATED DOCUMENTS.

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

Jay Popli	Absent
Anthony Meleo	Yea
Gary Collins	Absent
Troy Milne	Yea
Jared C. Lusk, Esq	Yea
Lisa Bolzner.	Yea
Ann L. Burr	Yea

FiveTwenty Five East Broad LLC

FiveTwentyFive East Broad LLC, (525), is a real estate holding company, owned by Konar Holding Corp. The company proposes to construct a residential building containing 6 townhouses and 40 apartments in the City of Rochester's Neighborhood of Play (NOP). The units will have rents for the studio and one bedroom apartments ranging from \$615 to \$1,250 per month with at least 30% of the units considered affordable, at 80% of the Area Median Income. The rent for the townhouses will be \$2,875 per month. This \$8.9 million project supports the NOP project which will include an expansion to The Strong Museum, a parking garage, a family themed hotel, approximately 237 rental units and retail space. The project development is phased with this being the first of Konar Holdings Corp. contribution. The second phase will include the remaining rental units and retail space. The City of Rochester has requested the issuance of an 11 year PILOT for this phase. In addition to the PILOT, the applicant is seeking sales tax and mortgage recording tax exemption. The benefit to incentive ratio is 1.9 : 1.

The applicant was represented by Howard Konar & Gary Izzo. Upon inquiry from the Chair, the applicant confirmed they are aware of the local labor policy.

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 APPOINTING FIVETWENTYFIVE EAST BROAD LLC (THE "COMPANY") AS AGENT OF THE AGENCY TO UNDERTAKE A CERTAIN PROJECT AS MORE FULLY DESCRIBED BELOW; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AGREEMENT; AUTHORIZING THE ACQUISITION OF A LEASEHOLD INTEREST IN THE FACILITY; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LEASE AGREEMENT, LEASEBACK AGREEMENT AND RELATED DOCUMENTS; AUTHORIZING THE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, (B) A MORTGAGE RECORDING TAX EXEMPTION FOR FINANCING RELATED TO THE PROJECT, AND (C) A PARTIAL REAL PROPERTY TAX ABATEMENT THROUGH A PAYMENT-IN-LIEU-OF-TAX AGREEMENT; AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY.

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

Jay Popli	Absent
Anthony Meleo	Yea
Gary Collins	Absent
Troy Milne	Yea
Jared C. Lusk, Esq	Yea
Lisa Bolzner.	Yea
Ann L. Burr	Yea

Woods Oviatt Gilman LLP

Woods Oviatt Gilman LLP, (Woods) is a law firm with a national client headquartered in Monroe County with additional offices in Buffalo and Phoenix, AZ. The firm employs 275 locally. Woods has outgrown their existing space and searched for a new location that could support the firm's growth. The firm proposes to lease approximately 85,000 square feet at the former Bausch & Lomb Tower at South Clinton and East Broad Streets. The space has been vacant for over 4 years. The \$1.5 million investment is projected to create 10 jobs. The applicant requests sales tax exemption on equipment, furniture and fixtures. The benefit to incentive ratio is 5.3: 1.

The applicant was represented by Steve Tierney.

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 WOODS OVIATT GILMAN LLP 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, AND (iii) EXECUTE AN AGENT AGREEMENT AND RELATED DOCUMENTS.

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

Jay Popli	Absent
Anthony Meleo	Yea
Gary Collins	Absent
Troy Milne	Yea
Jared C. Lusk, Esq	Yea
Lisa Bolzner.	Yea
Ann L. Burr	Yea

Panorama Landing, LLC

Panorama Landing LLC (PL), a Gallina real estate development company, received Board approval in April 2016 for a \$9,935,000 redevelopment project of the former Washington Drive-in Theater site in the Town of Pittsford. The approximately 21 acre site is being developed into a new business park with five single story office buildings. PL is seeking renewal of the sales tax and mortgage tax exemptions on the remainder of Phase 1 as the approval has expired. The Benefit/Incentive ratio is 7:1.

The applicant was represented by Rob Gallina. Upon inquiry from the Chair, the applicant confirmed they are aware of the local labor policy.

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 APPOINTING PANORAMA LANDING, LLC AS AGENT OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND EQUIPPING THE FACILITY, AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AGREEMENT; AUTHORIZING THE ACQUISITION OF A LEASEHOLD INTEREST IN AND THE

LEASING OF THE PANORAMA LANDING, LLC FACILITY AND THE EXECUTION OF RELATED DOCUMENTS AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY.

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

Jay Popli	Absent
Anthony Meleo	Yea
Gary Collins	Absent
Troy Milne	Yea
Jared C. Lusk, Esq	Yea
Lisa Bolzner.	Yea
Ann L. Burr	Yea

Executive Director Adair presented the following project modification for consideration:

1162 PVR, LLC

Original approval for construction of a building in which Northwestern Mutual will be the tenant and serve as the regional headquarters. Northwestern Mutual came before the board in July 2018 for an increase in their tenant purchases from \$200,000 to \$340,000, an increase of \$140,000. At this time the company is requesting an additional \$110,000 in project costs for furniture purchases which were not anticipated in the original projections and is requesting an increase in sales tax exemption on these purchases. The benefit to incentive ratio is unchanged at 1.7 : 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 ADDITIONAL FINANCIAL ASSISTANCE TO 1162 PVR, LLC (THE "COMPANY") IN AN AMOUNT EXCEEDING THE AMOUNT APPROVED BY THE AGENCY IN ITS RESOLUTIONS ADOPTED ON OCTOBER 17, 2017 AND JULY 17, 2018.

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

Jay Popli	Absent
Anthony Meleo	Yea
Gary Collins	Absent
Troy Milne	Yea
Jared C. Lusk, Esq	Abstain due to conflict of interest
Lisa Bolzner.	Yea
Ann L. Burr	Yea

Ms. Burr reported that the Audit Committee met on November 26th and reviewed the RFP process. One response was received. The committee decided to re-issue the RFP separate from the MCIDC.

Executive Director Adair reported on the LadderzUp program. Over 500 people have benefitted with jobs after going through the program. Staff is currently working on specific industry consortium's including Plastics, Property Maintenance, and HVAC.

Ms. Kase updated the board on the status of the TEN program. Class 25 is ending soon. This was the first class of all women. The TEN program has partnered with Chloe Capital Management to host the

first ever women investors forum which will include a pitch event featuring five companies who will compete for a \$100,000 investment in their company by Chloe Capital.

Chair Burr asked Ms. Baranello to explain the Roberts Wesleyan resolution. Ms. Baranello stated that as issuer of the bonds, Imagine Monroe needs to approve an amendment to the certain bond documents to cure ambiguities contained therein. On motion by J. Lusk, second by T. Milne, a roll call vote resulted as follows and the motion carried:

Jay Popli	Absent
Anthony Meleo	Yea
Gary Collins	Absent
Troy Milne	Yea
Jared C. Lusk, Esq	Yea
Lisa Bolzner.	Yea
Ann L. Burr	Yea

One member of the public signed up to speak before the Board but they were not in attendance.

There being no further business, the regular meeting of the Board of Directors of Imagine Monroe was adjourned.

Gary Collins, Secretary