VILLAGE OF PITTSFORD
PLANNING AND ZONING BOARD OF APPEALS

Members

Justin Vlietstra, Chair
Joanne Shannon
Susan Lhota
Eli Bannister
Justin Leitgeb

Dan Keating, Liaison
Mindy Zoghlin, Board Attorney
Linda Habeeb, Recording Secretary

PLANNING & ZONING BOARD OF APPEALS

Monday July 15, 2019 at 7:00 pm
(Workshop meeting 6:30 pm)

Tentative Agenda
This agenda and the order of review may change at the discretion of the Chairperson.

✓ Conflict of Interest Disclosure

ZONING BOARD

Buffalo Bills, Inc. – Temporary Permit
James Peacock, 8 North Main Street ~ Area variance for a free-standing sign
Rachel’s Grill, 5 State Street ~ Area variance

PLANNING BOARD

Tom & Colleen Bell, 7 Jackson Pk ~ Site Plan Review
Pittsford Canalside Properties, LLC, 75 Monroe Avenue ~ LWRP

Member Items:

♦ Trustees Code Updates Status

Minutes:

♦ PZBA 3/18/19, 5/20/19, 6/17/19
June 14, 2019

VIA OVERNIGHT MAIL

Village of Pittsford
Zoning Board of Appeals
21 North Main Street
Pittsford, New York 14534

Re: Application for a Temporary Permit for use of Sutherland High School Parking Lot during 2019 Training Camp

Dear Members of the Zoning Board of Appeals:

As you may recall, this firm represents the Buffalo Bills, LLC ("Bills"), and in that capacity submits the attached Application for a Temporary Permit in conjunction with the Bills' use of the Sutherland High School parking lot during the Bills' 2019 Training Camp.

Our check in the amount of $100 is also enclosed in payment of the requisite filing fee.

If you have any questions with regard to this matter, please contact the undersigned.

Very truly yours,

LIPSITZ GREEN SCIME CAMBRIA LLP

By: Micelle M. Ragusa

Enclosure

cc: Gregg G. Brandon (e/o enclosure)
Kathryn G. D’Angelo, Esq. (e/o enclosure)
Andrew C. Major (w/o enclosure)

Writer's Extension: 485
Writer's Direct Fax: (716) 849-1315
E-Mail: mragusa@lglaw.com
APPLICATION TO THE ZONING BOARD OF APPEALS  
VILLAGE OF PITTSFORD  
21 NORTH MAIN ST.  
PITTSFORD, N.Y. 14534

Date 06/14/2019

Property address 42 West Jefferson Road

Zoning District R-1 Property also known as: Pittsford Sutherland High School

Property owner(s) Pittsford Central School District

Owner's address 75 Barker Road Telephone (585) 267-1000 (day)
Pittsford, New York 14534 (evening)

Applicant Buffalo Bills, LLC

Applicant's address One Bills Drive Telephone (716) 312-8607 (day)
Orchard Park, New York 14127 (evening)

Application for: Use Variance Special Exception Use
Temporary Zoning Permit

Application Information:

1) This application is for relief from or pursuant to Chapter(s) 210-109 of the Code of the Village of Pittsford. Building Inspector's denial dated N/A is attached.

2) Description of variance or other relief sought: Use of Sutherland High School's parking lot for Buffalo Bills' Training Camp. Please see attached letter.

3) All facts showing the necessity for relief: Sutherland High School is an ideal
location for the Bills' Training Camp shuttle service due to the proximity to St. John Fisher College. Please see attached letter.

4) Difficulties or hardship that would result if this application is denied: There are no other satellite parking lot locations with the same convenience and proximity to the Bills' Training Camp site. Please see attached letter.

5) The following items are attached and are part of this application: 2019 Parking Authorization letter from the Pittsford Central School District, request letter from Applicant's counsel, 2019 Bills' Training Camp Schedule, shuttle bus schedule and route, and Certificates of Insurance. Additional supporting documentation to be submitted prior to July 24, 2019.

Owner's Statement

I am the owner of the above property, and have read and approve this application. If the applicant is other than the owner, I authorize the applicant to proceed as agent.

Signature __________________________ Date __________

Applicant's Statement

I hereby certify that the information submitted is, to the best of my knowledge, true and correct.

Signature __________________________ Date __________

NOTE: If any additional information is required by the Board, during the meeting, it is the responsibility of the applicant to provide such information, prior to the deadline of the subsequent meeting, or it will not be heard.

FOR OFFICE USE ONLY

Public Hearing sign(s) given to applicant __________
Notice of Public Hearing published __________
Neighborhood notification mailed __________
Referral to Monroe Co. Planning: yes □ (date) ________ no □
Hearing date(s) __________________________
Date of ZBA action __________________________
Approved __________ Approved w/conditions __________ Denied __________
Date of filing of decision __________________________
June 14, 2019

Village of Pittsford
Zoning Board of Appeals
21 North Main Street
Pittsford, New York 14534

Re: Application for a Temporary Permit in connection with the Buffalo Bills’ use of the Sutherland High School Parking Lot for the 2019 Training Camp.

Dear Members of the Village of Pittsford Zoning Board of Appeals:

We represent the Buffalo Bills, LLC (the “Bills”). For the past nineteen years the Bills have used St. John Fisher College’s (“SJFC”) campus as the location of the Bills’ training camp in preparation for the upcoming football season. In order to provide parking for spectators of the training camp, the Bills have received permission from the Pittsford Central School District (the “District”) and East Rochester School District to use parking lots located in those districts. This year the Bills have received permission from the District to use certain parking space located at the following schools: (i) Mendon High School; (ii) Barker Road Middle School; (iii) Calkins Road Middle School; and (iv) Sutherland High School, which is located in the Village of Pittsford (collectively the “Satellite Parking Lots”). Attached is the letter from the District approving the Bills’ use of the Satellite Parking Lots.

In the past, the Village of Pittsford’s Zoning Board of Appeals approved a Temporary Permit for the Bills to utilize the Sutherland High School parking lot during the Bills’ training camp, and the Bills plan to utilize the Sutherland High School parking lot again during the 2019 training camp (“Training Camp”). Accordingly, by this Application to the Zoning Board of Appeals, the Bills seek a Temporary Permit to use the Sutherland High School parking lot during Training Camp for the purposes set forth below.

Training Camp starts this year on July 24th and ends on August 7th. Training Camp prepares the football team for the upcoming season, and also provides an opportunity for the Bills to continue to expand its fan base into the greater Rochester area. The Bills strive to make each training camp a family friendly event, and many of the team’s practices are open to the public and provide opportunities to interact with the team’s personnel, coaching staff, and players. In addition, businesses in the Pittsford area reap the benefits of the influx of people into the area to attend Training Camp. The location of the Training Camp in Pittsford has resulted in a winning situation for both the Pittsford area and the Bills.

1 It is our understanding that Sutherland High School is the only school located in the Village of Pittsford.
The Bills plan to utilize the Sutherland High School parking lot in the same manner as in the past. As in the past, the Bills will provide shuttle buses to transport individuals to and from the Satellite Parking Lots and Training Camp. All shuttle buses are operated by fully insured and licensed individuals, who operate the buses in a safe and lawful manner. The Bills anticipate that the Sutherland High School parking lot will be serviced by eight to twelve shuttle buses this year (at least one of these buses will be handicap accessible), with each bus running at staggered times about fifteen minutes apart. The Bills charge a $1.00 fee for riding the shuttle buses. Enclosed herewith for your review are maps of the route the shuttle buses will take to and from the Sutherland High School parking lot.

The Bills have also contracted with a reputable company to provide parking attendants at the Satellite Parking Lots. There will be at least one parking attendant at the Sutherland High School parking lot during each day of the lot’s use. The parking attendants help direct traffic and ensure that the parking process goes smoothly. In addition, the parking attendants are available to contact emergency personnel if any medical issues arise. The Bills also provide porta potties at the Sutherland High School parking lot, which are emptied and cleaned on a daily basis by a company hired by the Bills.

Over the years the Bills have learned that the location of the Sutherland High School parking lot to SJFC’s campus makes the lot very convenient for spectators of Training Camp. Of all the Satellite Parking Lots, the Sutherland High School parking lot is the closest to SJFC’s campus. The Bills have also continuously worked with the Town of Pittsford since 2000 to ensure that traffic resulting from spectators parking at the Sutherland High School parking lot has as minimal an impact as possible on the Town and Village’s residents. There are many signs at major intersections throughout the Town and the Village directing spectators to the Satellite Parking Lots and SJFC’s campus. To the knowledge of the Bills there have been minimal complaints in the past regarding the traffic resulting from the Bills’ use of the Sutherland High School parking lot. Furthermore, the Bills are unaware of any complaints received by the District in allowing the Bills to use the Sutherland High School parking lot. The Bills will strive to ensure this continues this year.

In conclusion, ensuring Training Camp is easily accessible for spectators requires having sufficient parking. As there is not enough suitable parking on SJFC’s campus,

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2 There have also been no medical incidents at the Sutherland High School parking lot in the past.

3 The location of the porta potties is shown on the attached map of the Sutherland parking area.
in the past the Sutherland High School parking lot has provided the crucial parking needed for such a large event. The Bills hope this can continue with the Zoning Board of Appeal’s approval of a Temporary Permit this year. The Bills sincerely appreciate your time and efforts in considering this matter.

Very truly yours,

LIPSITZ GREEN SCIME CAMBRIA LLP

By: Michele M. Ragusa

MMR:sas
Enc.

cc: Gregg G. Brandon, Esq.
    Kathryn G. D’ Angelo, Esq.
    Andrew C. Major

Writer’s Extension: 485
Writer’s Fax: 716.849.1315
E-Mail: mragusa@lglaw.com
June 14, 2019

Buffalo Bills
One Bills Drive
Orchard Park, NY 14127

Attn: Ms. Emily Herr
Manager of Event Services

Re: Pittsford Central School District (PCSD)
Parking authorization for the Buffalo Bills

Dear Mr. Rutkowski,

The PCSD would be pleased to allow the Buffalo Bills to utilize selected parking areas at our properties for your training camp at St. John Fisher College from July 25, 2019 through August 6, 2019. We understand the Buffalo Bills will be providing on site parking attendants, security, porta potties and shuttle service for your events. Based on the schedule provided by the Buffalo Bills on 6/10/19 (attached), we see no conflicts at any schools.

Sutherland High School:
- No restrictions

Calkins Road Middle School:
- No restrictions

Barker Road Middle School:
- No restrictions

Mendon High School:
- No restrictions
Please feel free to contact me directly for coordination of these parking requirements. We wish the Buffalo Bills the best of luck this season, GO BILLS.

Sincerely,

Jeffrey R. Beardsley
Pittsford Central School District
Director of Operation, Maintenance & Security

CC: Michael Pero, Supt. of Schools
Micelle,
As per our approval letter dated 6/14/19 sent to Ms. Emily Herr, which was approved by the Supt of Schools, the only special requests are noted in that letter. We approve your application and use of our parking lots for the Buffalo Bills with no conflicts from 7/25/19-8/6/19.

If you should have any other questions, please contact me on my cell phone at 585-208-8411.

Thank you
Jeffrey R Beardsley
Director of Operations

Sent from my iPhone

On Jul 9, 2019, at 10:18 AM, Micelle M. Ragusa <mragusa@lglaw.com> wrote:

---

NOTICE: This message contains privileged and confidential information intended only for the use of the persons named above. If you are not the intended recipient, you are hereby notified that any distribution or copying of this message is prohibited.

From: Micelle M. Ragusa
Sent: Tuesday, July 09, 2019 10:00 AM
To: Jeffery_Beardsley@pittsford.monroe.edu
Cc: Linda Habeeb <lhabeeb@villageofpittsford.com>
Subject: FW: Buffalo Bills training camp 2019
Importance: High

Hi Jeff,

I represent the Buffalo Bills in connection with their application for various municipal permits to use parking areas in the Pittsford Central School District. Please see the below request from the Village of Pittsford. I know you previously provided us with a letter approving our use of the selected lots, but the
Village is requiring additional email confirmation from you that we are permitted to use the lot located in the Village (Sutherland).

I apologize for the additional request. Could you please respond to all on this email confirming that you approve of our application package? I have attached the same to this email for your reference. Please note the application letter states that Training Camp will take place from July 24-August 7th, but the dates you have in your letter are correct (July 25-August 6th), and the Village is aware of this.

Thank you for your assistance again this year.

Best,
Micelle M. Ragusa
## Buffalo Bills Training Camp 2019 Open Hours

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<thead>
<tr>
<th>Day</th>
<th>Date</th>
<th>Practice Times</th>
<th>Operational Hours</th>
<th>Themed Days/ Special Events</th>
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<td>Thursday</td>
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<td>9:45am – 11:45am</td>
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<td>Friday</td>
<td>July 26th, 2019</td>
<td>9:45am – 11:45am</td>
<td>8:45am – 12:45pm</td>
<td>Princess/ Superhero Day</td>
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<td>Tuesday</td>
<td>July 30th, 2019</td>
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<td>Play 60 Event</td>
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<td>Wednesday</td>
<td>July 31st, 2019</td>
<td>9:45am – 11:45am</td>
<td>8:45am – 12:45pm</td>
<td>Play60 Celebration</td>
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<td>Thursday</td>
<td>August 1st, 2019</td>
<td>9:45am – 11:45am</td>
<td>8:45am – 12:45pm</td>
<td>Return of the Blue &amp; Red</td>
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<td>Friday</td>
<td>August 2nd, 2019</td>
<td>Night Practice</td>
<td>New Era Field</td>
<td>Military Day &amp; Gatorade</td>
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<td>Junior Football/ Speaker</td>
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<td>Tuesday</td>
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<td>9:45am – 11:45am</td>
<td>8:45am – 12:45pm</td>
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* Practices in bold require a ticket
* Practices in red are open to hospitality but closed to the public

Ticket information will be released at a later date.
CERTIFICATE OF LIABILITY INSURANCE

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

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PRODUCER

AssuredPartners Northeast
71 E. Fairmount Avenue
PO Box 108
Lakewood
NY 14750

PHONEx (716) 763-7100
EMAIL Karen.LaTone@assuredpartners.com

INSURED

Buffalo Bills LLC
One Bills Drive
Orchard Park
NY 14127

INSURER(S) AFFORjing COVERAGE

INSURER A: Guarantee and Liability Ins Co
26247

INSURER B: Orchard Park
NY 14127

COVERAGEs

CERTIFICATE NUMBER: GL Auto UNB 2019-2020

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR TYPE OF INSURANCE ADDL SUBR POLICY NUMBER POLICY EFF POLICY EXP LIMITS
A X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE OCCUR X CLA750185410 5/1/2019 5/1/2020 EACH OCCURRENCE $1,000,000
BODILY INJURY (Per person) $1,000,000 MED EXP (Any one person) EXCLUDED

POLICY EFF POLICY EXP LIMITS
A X AUTOMOBILE LIABILITY CLAIMS-MADE OCCUR X CAA750190810 5/1/2019 5/1/2020 EACH OCCURRENCE $1,000,000
BODILY INJURY (Per person) $1,000,000

POLICY EFF POLICY EXP LIMITS
A X UMBRELLA LIABILITY OCCUR X CUA750187710 5/1/2019 5/1/2020 EACH OCCURRENCE $5,000,000
AGGREGATE $5,000,000

OTHER

POLICY EFF POLICY EXP LIMITS
A X WORKERS COMPENSATION OCCUR X NA N/A

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Certificate holder is included as Additional Insured as their interest may appear as required by written contract.

CERTIFICATE HOLDER

Pittsford Central School District
100 Mendon Center Road
Pittsford, NY 14534

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

David Stein/KAL

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CERTIFICATE OF LIABILITY INSURANCE

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PRODUCER
AssuredPartners Northeast
71 E. Fairmount Avenue
PO Box 108
Lakewood NY 14750

INSURED
Buffalo Bills LLC
One Bills Drive
Orchard Park NY 14127

COVERAGES

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CERTIFICATE HOLDER
Village of Pittsford
21 N. Main St.
Pittsford, NY 14534

AUTHORISED REPRESENTATIVE
David Stein/KAL

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**CERTIFICATE OF LIABILITY INSURANCE**

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**PRODUCER**
- **Name:** AssuredPartners Northeast
  - **Address:** 71 E. Fairmount Avenue
  - **City:** Lakewood
  - **State:** NY
  - **Zip:** 14750
- **Phone:** (716) 763-7100
- **Fax:** (716) 763-7200
- **E-mail:** Karen.LaTone@assuredpartners.com

**INSURED**
- **Name:** Buffalo Bills LLC
- **Address:** One Bills Drive
- **City:** Orchard Park
- **State:** NY
- **Zip:** 14127
- **Phone:**
- **Fax:**
- **E-mail:**
- **NAIC #**
  - **Insurer A:** Great Divide Insurance Company
    - **Insurer B:** American Guarantee and Liability Ins Co
  - **Insurer C:**
  - **Insurer D:**
  - **Insurer E:**
  - **Insurer F:**

**COVERAGES**

**OVERALL LIMITS: 5,000,000**

**CREDENTIAL NUMBER:** GL Auto UMB 2019-2020

**REVOLUTION NUMBER:**

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**Umbrella Liability**

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<th>INSR LTR</th>
<th>TYPE OF INSURANCE</th>
<th>ADDL SUBR</th>
<th>POLICY NUMBER</th>
<th>POLICY EFF</th>
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<td>A</td>
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<td>AGGREGATE $5,000,000</td>
</tr>
</tbody>
</table>
- **Workers Compensation and Employers' Liability**
  - **Any Proprietor/Partner/Executive Officer/Member Excluded?**
  - **Description of Operations**

**St. John Fisher College, The Village of Pittsford and the Town of Pittsford are all included as Additional Insured as their interest may appear as required by written contract.**

**CERTIFICATE HOLDER**
- **Name:** St. John Fisher College
- **Address:** 3690 East Avenue
- **City:** Rochester
- **State:** NY
- **Zip:** 14617

**CANCELLATION**

**ACORD 25 (2014/01)**

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# Certificate of Liability Insurance

**Producer:** AssuredPartners Northeast  
71 E. Fairmount Avenue  
PO Box 108  
Lakewood  NY 14750

**Insured:** Orchard Park  NY 14127

---

**Overages**  
**Certificate Number:** GL Auto  
**Revision Number:** 2019-2020

---

**INSR LTR:**  
**TYPE OF INSURANCE:**  
**ADDL SUBR WVR:**  
**POLICY NUMBER:**  
**POLICY EFF (MM/DD/YYYY):**  
**POLICY EXP (MM/DD/YYYY):**  
**LIMITS:**  

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<td>5/1/2020</td>
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**Automobile Liability**  
**Certificate Number:** CIA750187710  
**Revision Number:** 5/1/2019  
**Policy Effective Date:** 5/1/2019  
**Policy Expired Date:** 5/1/2020  
**Type of Insurance:**  
**Addl Subr Wvr:**  
**Policy Number:**  
**Policy Eff (MM/DD/YYYY):**  
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**Workers Compensation and Employers' Liability**  
**Certificate Number:** CUA750187710  
**Revision Number:** 5/1/2019  
**Policy Effective Date:** 5/1/2019  
**Policy Expired Date:** 5/1/2020  
**Type of Insurance:**  
**Addl Subr Wvr:**  
**Policy Number:**  
**Policy Eff (MM/DD/YYYY):**  
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**Limits:**  

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<td>E.L. EACH ACCIDENT</td>
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<td>E.L. DISEASE - EA EMPLOYEE</td>
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**Description of Operations / Locations / Vehicles (ACORD 101, Additional Remarks Schedule, may be attached if more space is required):**

Certificate holder is included as Additional Insured as their interest may appear as required by written contract.

**Certificate Holder:** Town of Pittsford  
11 S. Main St.  
Pittsford, NY 14534

**Cancellation:** Should any of the above described policies be cancelled before the expiration date thereof, notice will be delivered in accordance with the policy provisions.

**Authorized Representative:** David Stein/KAL

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LEGAL NOTICE
VILLAGE OF PITTSFORD
NOTICE OF PUBLIC HEARING.

Please take notice that a Public Hearing will be held before the Village of Pittsford Zoning Board of Appeals, on Monday July 15, 2019 at 7:00 pm at the Village Hall, 21 North Main Street, Pittsford, NY, to consider an application made by

the Buffalo Bills, Inc., for a temporary zoning permit to use the Sutherland High School parking lot for vehicle parking for attendees of the Buffalo Bills training camp during the 2019 season, pursuant to Chapter 210-109, Temporary Permits, of the Code of the Village of Pittsford.

Village of Pittsford
Zoning Board of Appeals
Linda Habeeb, Secretary
Jn 27
73725
June 28, 2019

Dear Village Property Owner:

The legal notices below were published in the Brighton-Pittsford Post on June 27, 2019. As an adjacent property owner within 300 feet of the subject property, you may wish to speak for or against the application. The date and time of the hearing are mentioned in the notice. If you are unable to attend the meeting, and wish to make a statement, a letter may be sent to the Village Office to be read at the hearing. The Village Office number is 586-4332.

Sincerely,

Linda Habeeb
Linda Habeeb, Secretary
Planning & Zoning Board of Appeals

VILLAGE OF PITTSFORD
NOTICE OF PUBLIC HEARING

Please take notice that a Public Hearing will be held before the Village of Pittsford Zoning Board of Appeals, on Monday July 15, 2019 at 7:00 pm at the Village Hall, 21 North Main Street, Pittsford, NY, to consider an application made by the Buffalo Bills, Inc., for a temporary zoning permit to use the Sutherland High School parking lot for vehicle parking for attendees of the Buffalo Bills training camp during the 2019 season, pursuant to Chapter 210-109, Temporary Permits, of the Code of the Village of Pittsford.
Gerstner Jeffrey D
Gerstner Carolyn B
40 Sutherland St
Pittsford NY 14534

Caven John D
111 Rowland Pkwy
Rochester NY 14610

Kaufer James
Kaufer Virginia F
34 Sutherland St
Pittsford NY 14534

Morrow Gary R
Morrow Joan B
11 Sutherland St
Pittsford NY 14534

Morrow Kenneth J
Morrow Patricia H
48 Sutherland St
Pittsford NY 14534

Mijangos Lynne M
167 East 82nd Apt 3A
New York NY 10028

Pitts Cent School Dist #1
Business Office
Barker Road East Offices
75 Barker Rd
Pittsford NY 14534

Miller Craig M
Miller Joanne G
45 Lincoln Ave
Pittsford NY 14534

Camarella Michael L
Camarella Carmella V
36 Sutherland St
Pittsford NY 14534

Crooker Peter E
Crooker Jill M
15 Sutherland St
Pittsford NY 14534

Potts James B
Potts Lisa F
37 W Jefferson Rd
Pittsford NY 14534

Field John J III
Field Deborah M
50 Sutherland St
Pittsford NY 14534

Schuler Matthew
Schuler Margaret M
17 Sutherland St
Pittsford NY 14534

Schmits Jeffrey A
Schmits Fallbe
39 W Jefferson Rd
Pittsford NY 14534

Roberts John
Roberts Kathryn
54 Sutherland St
Pittsford NY 14534

Mattia David J
Mattia Tina
44 Sutherland St
Pittsford NY 14534

Woodward Joanne M
33 W Jefferson Rd
Pittsford NY 14534

Holzwarth John F
Troup Susan M
46 Heatherhurst Dr
Pittsford NY 14534

Hasebe Hodaka & Florence Trustees
Hasebe Hodake & Florence MGTRUST
19 Sutherland St
Pittsford NY 14534

PRD Properties LLC
61 West Jefferson Rd
Pittsford NY 14534

Hanson Jeffrey L
Suppes Sarah
65 W Jefferson Rd
Pittsford NY 14534

PRD Properties LLC
61 West Jefferson Rd
Pittsford NY 14534

Davis Patricia R
61 West Jefferson Rd
Pittsford NY 14534

Critchley Walter
Mc Gum Lisa
85 West Jefferson Rd
Pittsford NY 14534

Johnson Ronald C
Johnson Elaine
21 Sutherland St
Pittsford NY 14534

Trojan Michael A
Trojan Karoline E
31 W Jefferson Rd
Pittsford NY 14534

Mc Gum Lisa M
85 West Jefferson Rd
Pittsford NY 14534

Eggers Martha C
44 Lincoln Ave
Pittsford NY 14534

Town Of Pittsford
Lincoln Ave Comm Center
11 S Main St
Pittsford NY 14534

Rizzo & DiGiacco Properties LLC
69-C Monroe Ave
Pittsford NY 14534
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<th>Name</th>
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<td>Property Tax Department</td>
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<td>FL</td>
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APPLICATION TO THE ZONING BOARD OF APPEALS
VILLAGE OF PITTSFORD
21 NORTH MAIN ST.
PITTSFORD, N.Y. 14534

Date: 05/03/2019
Fee: $200.00

Property address: 8 N. Main St., Pittsford, NY
Tax account #: 151.180-03-026

Zoning District: R4
Property also known as: Guaranteed Rate

Property owner(s): Foxfive, LLC

Owner’s address: 180 Canal View Blvd., Suite 600, Rochester, NY 14623
Telephone: (585) 262-3630 (day)
Rochester, NY 14623 (evening)

Applicant: James Peacock, Premier Sign Systems

Applicant’s address: 10 Excel Drive, Rochester, NY 14621
Telephone: (585) 863-2937 (evening)

Applicant is: [ ] owner [ ] lessee/tenant [ ] agent [ ] other

Application for: [✓] Area Variance [ ] Special Exception Use
[ ] Use Variance [ ] Temporary Zoning Permit [ ] other (describe):

Application Information:
1) This application is for relief from or pursuant to Chapter(s) R4 District
   - No Freestanding Signs of the Code of the Village of Pittsford.
   Building Inspector’s denial dated 4/30/2019 is attached.

2) Description of variance or other relief sought: Guaranteed Rate is looking to install
   (1) Non-illuminated freestanding Post & Panel sign in the front grass of the
   property at 8 N. Main Street to assist with customers finding the business.

3) All facts showing the necessity for relief: This is a house with very limited area

Form 5001, Zoning Board Application Form, Version 2, Revised 08/10/2017
4) Difficulties or hardship that would result if this application is denied:

Loss of possible business from an public visibility and advertising standpoint. Customers are also having a hard time finding their location.

5) The following items are attached and are part of this application:

Site Plan, Sign Drawing, Landlord approval letter

Owner's Statement

I am the owner of the above property, and have read and approve this application. If the applicant is other than the owner, I authorize the applicant to proceed as agent.

Signature ________________________________ Date 5/3/19

Applicant's Statement

I hereby certify that the information submitted is, to the best of my knowledge, true and correct.

Signature ________________________________ Date 5/3/19

NOTE: If any additional information is required by the Board, during the meeting, it is the responsibility of the applicant to provide such information, prior to the deadline of the subsequent meeting, or it will not be heard.

FOR OFFICE USE ONLY

Public Hearing sign(s) given to applicant

Notice of Public Hearing published__________

Neighborhood notification mailed__________

Referral to Monroe Co. Planning: yes no  ____ (date) ______

Hearing date(s)__________________________

Date of ZBA action________________________

Approved ________ Approved w/conditions ________ Denied ________

Date of filing of decision___________________

Form 5001, Zoning Board Application Form, Version 2, Revised 08/10/2017
Letter of Intent
May 13th, 2019
Village of Pittsford
Zoning Board of Appeals
Letter of Intent

Property Owner: Amy Klingler
Property Address: 8 N Main St., Pittsford, NY 14534
Applicant/Agent: Roy Ortiz- Guaranteed Rate
Contractor: James Peacock- Premier Sign Systems, LLC

I propose installation of 1 double sided, non-illuminated Post & Panel Sign per the attached drawings. The dimensions to the sign are also attached on the rendering for reference. I am proposing we install a sign for various reasons but primarily because we have not type of signage in this property and it is affecting our ability to run a business to the best of our ability. We value signage all through out the country and it is a big factor to our success in the mortgage industry. With the type of business we run it is very important for us and our customers to see where we are situated at all times and this is of course affected if there is no signage present at the location.

Listed below are our responses to the five factors taken into consideration for the granting of an area variance.
1) This application is for relief from or pursuant to Chapter R4 District- No Free-Standing Signs of the Code of the Village of Pittsford.
2) We are looking to install 1 non-illuminated free-standing post and Panel sign in front of the grass of the property at 8 N. Main Street to assist with customers finding our business.
3) This is a house with very limited area to install a wall sign that would allow for proper visibility to make it easy for customers to find our business.
4) The difficulties that would result in if this application is denied is loss of possible business from a public visibility and advertising standpoint. Customers are also having a hard time finding our location. We value signage and it is a big factor in our success as a company. We try to market our company everywhere we go.
5) The items that are attached to the application are the site plan, the sign drawing, and the landlord approved letter.
March 4, 2019

Guaranteed Rate, Inc.
Attn: Roy Ortiz
3940 North Ravenswood
Chicago, IL 60613

Via USPS Certified Mail: Tracking #7038 1830 0002 2031 9362 and Electronic Mail

Re: Sign Approval – Guaranteed Rate & North Main Street, Pittsford, NY

Dear Mr. Ortiz:

Article 22 of your Lease Agreement for the above referenced location requires "That no sign, advertisement, notice or lettering shall be exhibited, inscribed, painted or affixed to Tenant to any part of the inside or outside of the doors or windows of the Premises or the outside of the Premises including the roof, without the prior written consent of the Landlord..."

This letter shall serve as Landlord's written consent for the attached post n panel sign proposal created by Premier Sign Systems, LLC on December 14, 2018. If any changes are made to the existing proposal please notify the Landlord for approval.

Please note that any and all necessary municipal permits and approvals for the installation of the sign will be at Tenant's expense.

Per your request enclosed please also find a site map of the property.

Any questions feel free to reach out via email at Erin.Gill@fxmn.com or by phone at the number above.

Thank you,
Fox Five LLC

Erin Gill
Lease Administrator

Cc: General Counsel
PROPOSED: ELEVATION PHOTO NOT TO SCALE

DESCRIPTION:
MANUFACTURE AND INSTALL (1) SINGLE FACED WHITE HANGING PAN SIGN WITH 3/8" THICK BLACK ACRYLIC LETTERS AND LOGO PAINTED RED.

PAN:
8" HIGH X 3' WIDE X 1-1/4" DEEP ALUMINUM PAN

COLORS:
PAN: PAINTED WHITE
LOGO: PER CORPORATE ARTWORK - LETTERS BLACK - LOGO PAINTED RED - PMS 1797C WITH WHITE OPAQUE VINYL APPLIED.

VILLAGE OF FITTSFORD
JUL 28, 2015

I have carefully reviewed and hereby accept the drawing(s) as shown. I realize that any changes to these designs made before or after production may alter the contract price. All changes must be in writing and approved by both parties prior to production.

Signature

THE CUSTOM ARTWORK DEPICTED HEREIN IS FOR REPRESENTATIONAL PURPOSES ONLY AND MAY NOT EXACTLY MATCH THE COLORS OF THE MATERIALS PROPOSED. ALL ELECTRICAL SIGNS REQUIRE 120V ELECTRIC SUPPLIED BY CUSTOMER. ALL ELECTRICAL SIGNS MUST BE GROUNDED AND BONDED IN ACCORDANCE WITH ARTICLE 600 NEC.

PRODUCTION READY ARTWORK
YES ☐
NO ☐

REVISIONS

DATE DESCRIPTION REV.
06/29/20 CHANGE DESIGN REV1 MR
06/30/21 CHANGE PAN COLOR REV2 MR

www.premiersignsystems.com
10 Excel Drive Rochester, NY 14621
P: 585.235.0390 F: 585.235.0392

This is an original unpublished drawing created by Premier Sign & Awnings Systems Corp. It is submitted for your personal use in connection with a project being prepared for you by Premier Sign & Awnings Systems Corp. It is not to be shown to anyone outside your organization, nor is it to be used, reproduced, or exhibited in any fashion.

PITTSFORD, NY
8 N. MAIN ST

NON-ILLU. HANGING SIGN
GUARANTEED RATE

12/14/2018
3" X 1'
2.3

SIDE VIEW
REGISTRATION MARK RED VINYL
guaranteed Rate
SIDE VIEW
APPLICATION TO THE ZONING BOARD OF APPEALS
VILLAGE OF PITTSFORD
21 NORTH MAIN ST.
PITTSFORD, N.Y. 14534

Date 5-28-19  Fee $ 200.00

Property address 5 State Street  Tax account # 83-312714
Zoning District B1 Property also known as: 5 State Street
Property owner(s) Mike F. Reynolds

Owner's address 11 James St. Fairport Telephone 385-400351 (day)

Applicant Rachael's Grill
Applicant's address 225 Delaware Ave  Telephone 716-392-2278 (day)

Buffalo, NY (evening)

Applicant is: ☑ owner ☐ lessee/tenant ☐ agent ☐ other:

Application for: ☐ Area Variance ☐ Special Exception Use
☐ Use Variance ☐ Temporary Zoning Permit
☐ other (describe):

Application Information:
1) This application is for relief from or pursuant to Chapter(s) _ of the Code of the Village of Pittsford. Building Inspector's denial dated ___________ is attached.

2) Description of variance or other relief sought: _ Parking regulation for business for B1 district._

3) All facts showing the necessity for relief: I believe that _

Form 5001, Zoning Board Application Form, Version 2, Revised 08/10/2017
given the parking that exists. The available public parking that I can create a viable business that will benefit the villagers myself.

4) Difficulties or hardship that would result if this application is denied:

investment into your village, my proposed business would be wasted.

5) The following items are attached and are part of this application:

Owner's Statement

I am the owner of the above property, and have read and approve this application. If the applicant is other than the owner, I authorize the applicant to proceed as agent.

Signature Michael T. Reynolds Date May 29, 2019

Applicant's Statement

I hereby certify that the information submitted is, to the best of my knowledge, true and correct.

Signature Date

NOTE: If any additional information is required by the Board, during the meeting, it is the responsibility of the applicant to provide such information, prior to the deadline of the subsequent meeting, or it will not be heard.

FOR OFFICE USE ONLY

Public Hearing sign(s) given to applicant
Notice of Public Hearing published
Neighborhood notification mailed
Referral to Monroe Co. Planning: yes☐ (date)☐ no☐
Hearing date(s)
Date of ZBA action
Approved ☐ Approved w/conditions ☐ Denied ☐
Date of filing of decision

Form 5001, Zoning Board Application Form, Version 2, Revised 08/10/2017 2
TURNING MOVEMENT

5 St. & S 4

5 Spike Point Bid
New Raised Crane
And Seed

Proposed Toppool
Excavate, Raise Base
Pavers and Concrete

1. Remove Existing Brick

Proposed

EXISTING FEATURES

1. State Street
2. Spring Street
3. New Ballard
4. Existing Lamps

EXISTING LIGHT STAKING

SITE PLAN

STARBURK'S COFFEE INC.

DATE: APRIL 17, 1997
ISSUED

SCALE 1"=10'-0"

REVISION 6
MONROE COUNTY
DEPARTMENT OF PLANNING AND
DEVELOPMENT

SUBMITTAL CHECKLIST (please check all that apply; see www.monroecounty.gov for forms & more information.)
☒ Referral form completed in full, clearly printed or typed, signed by municipal representative.
☒ 5 copies of plan sets folded to 8 1/2"x11" with title block showing, including overall site plan showing phased development; or 5 copies of text amendment or new local law.
☐ If there is a wetland or protected stream on the property include extra copy of plan set (making a total of 6 sets).
☒ All information obtained by the municipality pertaining to this application (letter from agent, environmental assessment forms, agricultural data statement, etc.) is attached.
☐ Airport Referral Form (for projects subject to MCDP&D review under Section 239-m of the New York State (NYS) General Municipal Law (GML) and Section C5-4A of the County Charter).

Name: Jahad Khoury
Business: Rachel's Mediterranean Grill
Address: 8 North Main Street
City, State, Zip: Pittsford, NY 14534
Telephone No.: (716)368-2728
Fax No: 
E-mail Address: 

PROJECT INFORMATION

Project Name: Rachel's Mediterranean Grill
Project Description: Restaurant
Project Address: 8 North Main Street
Nearest Major Intersection and Direction: Monroe Avenue
Tax Account Number: 151.18-3-26

Previous MCDP&D Review Referral No.: 

Type of Development (Check all that apply)
☒ Agricultural
☐ Industrial
☐ Vacant Land
☐ Commercial, Non-Retail
☐ Public Services
☐ Wild, Forested, Conservation Lands & Public Parks
☐ Commercial, Retail
☐ Recreation & Entertainment
☐ Other (explain) 
☐ Community Service
☐ Residential

Will this development include affordable housing (financed in part with Federal or NYS funds)? ☐ Yes ☒ No

Project Size

Number of phases for overall project: 1
Proposed Gross Floor Area: 3,388
Maximum Structure/Equipment Height: 21 ft

Phase number for this submittal: 
Total Acreage: 0.205
Number of Lots: 1
Phase Acreage: 
Number of Units: 

Permits: Will this project require any permits from the following agencies?
☒ Army Corp of Engineers
☐ MC Dept. of Health
☐ MC Dept. of Transportation
☐ NYS Dept. of Environmental Conservation
☐ NYS Dept. of Transportation
☐ Other (explain): 

Site Information

Known environmental factors on site: NONE

Will this project disturb more than one acre of land? ☐ Yes ☒ No
Will this project disturb more than five acres of land? ☐ Yes ☒ No

MCDP&D Use Only

Airport
Army Corp. 
Canal Corp. 
Community Dev. 
COMIDA
Econ Develop.
Empire Zone 
Enviro. Services
NYS DEC
NYS DOT
Parks
Public Safety
Date Received: 
Referral Number: 
Post Mark Date: 
Reviewer: 
Land Use Code: 
DRC Due Date: 

☒ LOCAL MATTER ☐ AIRPORT APPROVAL
TYPE OF REFERAL (please check all appropriate boxes)

☑ Planning/Zoning Referral (subject to review under Section 239-m of the NYS General Municipal Law)
☐ Comprehensive Plan (adoption or amendment)
☐ Amendment to Zoning Ordinance or Local Law (submit original text showing amendments)

Chapter Title and Number in Local Law:

☐ New Local Law (submit text)
New Local Law Name and Number:

☐ Rezoning of Parcel(s) (If this rezoning includes subdivision of land, please check Subdivision box below)

From: ____________________________ To: ____________________________

☑ Special Permit For: Restaurant
☐ Conditional Use Permit: For: ____________________________
☐ Use Variance(s): Intended use of the property: ____________________________

☑ Other Variance(s) - check all that apply:
☐ Area ☐ Density ☐ Height ☐ Lot ☐ Setback ☐ Sign ☐ Other ____________________________

☐ Site Plan, please check: ☐ Concept ☐ Preliminary ☐ Final ☐ Addition Only ____________________________

☐ Subdivision Referral: (subject to review under 239-n of the NYS GML & C5-2 of the County Charter)

☐ Airport Referral (attach airport referral form)

MUNICIPAL INFORMATION

Municipality: Village of Pittsford
Referring Board: ☐ Planning ☑ Zoning ☑ Town/Village Board
Date of Board Hearing: 7/15/19 Preferred Municipal Due Date: 7/1/19

Please discuss any special concerns the municipality has with this application:

______________________________________________________________________________________________________________________________________________________________

Note: According to State Law, Monroe County is allowed 30 days to respond to this application.

CERTIFICATION

With the following signature I certify that this application provides a complete description of the proposed local action and is a complete application pursuant to NYS General Municipal Law Article 12b, Section 239-m,1(c).

Referring Official Signature: ____________________________
Print Name: Steven C. Lauth Title: Village Building Inspector
Phone No.: 4332 585-586- Fax No.: 585-586-4597 E-mail: buildinginspector@villageofpittsford.co

SUBMITTAL INSTRUCTIONS

Referrals are reviewed by MCDP&D and the Monroe County Development Review Committee weekly. Applications must be received by 12:00 p.m. Monday. Any submittals received after 12:00 p.m. Monday will be distributed to the DRC the following week. Incomplete applications will be held for ten business days after which time they will be returned to municipality.

Direct all submittals and questions to: Monroe County Department of Planning and Development, Planning Division, CityPlace, 50 West Main Street, Suite 8100, Rochester, New York 14614-1225, Phone (585) 753-2000, Fax (585) 753-2028.

(rev. April 2006)
To: Village of Pittsford Zoning Board
   Village of Pittsford Town/Village Board

From: Patrick Gooch, Sr. Planner

Date: June 24, 2019

Subject: Special Permit and Variance Referral for a restaurant.
         5 State Street
         MCDP&D Response to Development Review Referral (PV19004Z)

Review Authority and Response:
General Municipal Law:
☑ Section 239-m (Zoning)
   ☐ Approval ☐ Modification ☐ Disapproval ☑ Comment ☐ No Comment

☐ Section 239-n (Subdivision)
   ☐ Approval ☐ Modification ☐ Disapproval ☐ Comment ☐ No Comment

County Charter:
☐ Section C5-4.A (Airport)
   ☐ Approval ☐ Approval with Conditions ☐ Disapproval

☐ Section C5-4.C (Advisory Review)
   ☐ Approval ☐ Modification ☐ Disapproval ☐ Comment ☐ No Comment

Referred to the Development Review Committee (DRC) (If yes, DRC Project Review Report attached):
☑ Yes ☐ No

MCDP&D Comments:
Please see comments on Project Review Report.

If you have any questions regarding this review, please contact me at (585) 753-2032 or PatrickGooch@monroecounty.gov.

Attachment

xc: Development Review Committee
   Jahad Khoury
PROJECT REVIEW REPORT
Monroe County Development Review Committee

June 24, 2019

Subject: Attachment to File PV19004
Rachel's Mediterranean Grill

The Monroe County Development Review Committee (DRC) has reviewed the subject application and has identified the following points that require appropriate action PRIOR TO SUBMISSION OF FINAL PLANS FOR APPROVAL.

(NOTE: The letter in parentheses following each comment identifies the DRC member listed at the bottom of the page making the comment. Questions should be addressed to the appropriate DRC agency.)

1. If the proposed project contains a food service establishment, plans must be submitted to and approved by the Monroe County Department of Public Health. For further information contact the Food Protection Section at 585-753-5064. (A)

2. The proposed project may require a backflow preventer. An engineer’s report shall be submitted to the supplier of water to determine the degree of hazard and the need for backflow prevention. (A)

3. The Monroe County Geodetic Survey Monumentation Network provides the framework for all positioning activities (latitude, longitude, elevation) in Monroe County. In order to preserve geodetic survey monuments, the location of monuments in the vicinity of the project should be evaluated. It is the responsibility of the Developer to see if a monument is in or near the work area by utilizing the Monroe County GIS Interactive Map Gallery GPS Base Stations & Survey Monuments map; plotting the location of any monuments within the proposed construction area and by e-mailing full site plans and a request for review to the County Surveyor, at gregorybly@monroe.egov. A security deposit and a survey monument monitoring report may be required to protect any monumentation located in or near the work area. Contact Gregory D. Bly, PLS, at (585) 753-1156 if you have questions. Map Viewer is available at: http://mapping.monroe.egov.gov/html5viewer2/index.html?configBase=http://mapping.monroe.egov.gov/Geocortex/essentials/REST/sites/Monument_Visualizer/viewers/Monroe_County_Monument_Visualizer/virtual directory/Resources/Config/Default (B)

4. Master Plan/Capacity stamp - formal Plans to be sent to MCPW. Plan resides within our Irondequoit Bay South Central Pure Waters District. MC Industrial Waste Division will need to see particulars of the oil/water separator or grease trap. They will ask for A.) Interior plumbing plans. B.) Manufacturer cut-sheets. C.) Sizing calculations for the oil/water separator or grease trap. Engineer to complete the PW-2 abbreviated form (attached). (E)

5. The following agencies reviewed this project and have no comments at this time. (D)

6. This project was not sent to the following agencies for review. Applicants should verify with these agencies that they do not have jurisdictional requirements for this project. (C)

(A) - Monroe County Department of Health, John Frazer, 753-5476
(B) - Monroe County Department of Transportation, John Raymond, 753-7711
(C) - New York State Department of Environmental Conservation, Division of Environmental Permits, 226-5400
(D) - New York State Department of Transportation, Zachary Starke, 272-3472
(E) - Monroe County Department of Environmental Services, Division of Pure Waters, Richard Bianchi, 753-7614
LEGAL NOTICE
VILLAGE OF PITTSFORD
OFFICE OF PUBLIC HEARING

Please take notice that a Public Hearing will be held before the Village of Pittsford Zoning Board of Appeals, on Monday July 15, 2019 at 7:00 pm at the Village Hall, 21 North Main Street, Pittsford, NY, to consider an application made by

Rachel's Grill, located at 5 State Street, for an area variance for required number of parking spaces. By occupancy under Village Code § 210-78, the establishment is required to have 9 permanent parking spaces and seeks to have relief for 6 permanent spaces based on previous approval for Starbucks allowing 25 seats in the establishment.

Village of Pittsford
Zoning Board of Appeals
Linda Habeeb, Secretary
6/7/19
Jn 27
73726
June 28, 2019

Dear Village Property Owner:

The legal notice below was published in the Brighton-Pittsford Post on June 27, 2019. As an adjacent property owner within 300 feet of the subject property, you may wish to speak for or against the application. The date and time of the hearing are mentioned in the notice. If you are unable to attend the meeting, and wish to make a statement, a letter may be sent to the Village Office to be read at the hearing. The Village Office number is 586-4332.

Sincerely,

Linda Habeeb
Secretary
Planning & Zoning Board of Appeals

VILLAGE OF PITTSFORD
NOTICE OF PUBLIC HEARING

Please take notice that a public hearing will be held before the Village of Pittsford Zoning Board of Appeals at the Village Hall, 21 North Main Street, Pittsford, New York, on Monday July 15, 2019 at 7:00 pm to consider an application made by Rachel’s Grill, located at 5 State Street, for an area variance for required number of parking spaces. By occupancy under Village Code § 210-78 the establishment is required to have 9 permanent parking spaces and seeks to have relief for 6 permanent spaces based on previous approval for Starbucks allowing 25 seats in the establishment.
VILLAGE OF PITTSFORD
SETTLED 1789 • INCORPORATED 1827

Schoen Place waterfront at sunrise

VILLAGE OF PITTSFORD
NOTICE OF PUBLIC HEARING

Please take notice that a public hearing will be held before the Village of Pittsford Zoning Board of Appeals at the Village Hall, 21 North Main Street, Pittsford, New York, on Monday June 17, 2019 at 7:00 pm to consider an application made by Rachel's Grill, located at 5 State Street, for an area variance for required number of parking spaces. By occupancy under Village Code § 210-78 the establishment is required to have 9 permanent parking spaces and seeks to have relief for 6 permanent spaces based on previous approval for Starbucks allowing 25 seats in the establishment.

Village of Pittsford
Zoning Board of Appeals
Linda Habeeb, Secretary
6/7/19
Paramount Communities LLC  
38 Thorntree Cir  
Rochester, NY 14526

4 North Main LLC  
71 State St  
Pittsford, NY 14534

Town Of Pittsford  
11 S Main St  
Pittsford, NY 14534

Presbyterian Society  
c/o Arc of Monroe County  
2060 Brighton-Henrietta TL Rd  
Rochester, NY 14623

Hartzell, Thomas C Jr.  
6 North Main St  
Pittsford, NY 14534

Fox Five LLC  
180 Canal View Blvd #600  
Rochester, NY 14623

Presbyterian Society  
21 Church St  
Pittsford, NY 14534

Fox Five LLC  
180 Canal View Blvd Ste 600  
Rochester, NY 14623

19 South Main Street, LLC  
Attn: Larry Weis  
223 Inspiration Pt  
Webster, NY 14580

McNamara, Sherri L  
McNamara, Michael J  
24 Church St  
Pittsford, NY 14534

Fleet, Bank Of New York  
Attn Corp Real Est BOA  
NC1-001-03-81  
101 N Tryon St  
Charlotte, NC 28255

Jay Birnbaum-57 LLC  
2850 Clover St  
Pittsford, NY 14534

Presbyterian Society  
21 Church St  
Pittsford, NY 14534

Bank of America  
Corporate Real Estate Assess.  
NC1-001-03-81  
101 N Tryon St  
Charlotte, NC 28255

19 South Main Street, LLC  
Attn: Larry Weis  
223 Inspiration Pt  
Webster, NY 14580

Olson, Daniel L  
Olson, Kylie K  
26 Church St  
Pittsford, NY 14534

Newcomb Properties L L C  
4 Schoen Pl  
Pittsford, NY 14534

Maxine A Rosen LLC  
28 San Rafael Dr  
Rochester, NY 14618

Frank, Christopher J  
Frank, Heather W  
55 Wenham Ln  
Pittsford, NY 14534

Newcomb Properties L L C  
4 Schoen Pl  
Pittsford, NY 14534

Williams, Christopher T  
3810 East Ave  
Rochester, NY 14618

LaRocca, Brenda L  
30 & 32 Church St  
Pittsford, NY 14534

Edgar Jumper Realty Inc.  
57 North Brook St  
Geneva, NY 14456

Newcomb Properties L L C  
4 Schoen Pl  
Pittsford, NY 14534

Newcomb Properties L L C  
4 Schoen Pl  
Pittsford, NY 14534

Christ Church Pittsford  
36 South Main St  
Pittsford, NY 14534

Newcomb Properties L L C  
4 Schoen Pl  
Pittsford, NY 14534

Newcomb Properties L L C  
4 Schoen Pl  
Pittsford, NY 14534

Newcomb Properties L L C  
4 Schoen Pl  
Pittsford, NY 14534

Episcopal Society  
36 S Main St  
Pittsford, NY 14534
Newcomb Properties LLC
4 Schoen Pl
Pittsford, NY 14534

Pittsford Properties LLC
339 Hogan Rd
Fairport, NY 14450

Nothnagle, Glenda S
19 Oak Meadow Trl
Pittsford, NY 14534

Town Of Pittsford
11 S Main St
Pittsford, NY 14534

Onion Properties LLC
25 Pond View Ln
Penfield, NY 14526

Fox Five LLC
180 Canal View Blvd #600
Rochester, NY 14623

Pittsford Fire District
Attn: Thomas Heagerty
8 Monroe Ave
Pittsford, NY 14534

D2 Pittsford, LLC
C/O Canandaigua National Bank
Attn: Accounts Payable
72 South Main St
Canandaigua, NY 14424

Sutherland Auto Group LLC
9 Monroe Ave
Pittsford, NY 14534

Fox Five LLC
180 Canal View Blvd #600
Rochester, NY 14623

5 State Street Pittsford LLC
5 State St
Pittsford, NY 14534

Clifford, Gerald R
2926 Monroe Ave
Rochester, NY 14618

5 State Street Holdings LLC
11 James St
Fairport, NY 14450

Fox Five LLC
180 Canal View Blvd #600
Rochester, NY 14623

Mangione-Lindley, Ardis
102 Old Stonefield Way
Pittsford, NY 14534

Starbucks Corporation
Property Mgmt Dept Store7294NY
RE: Starbucks Coffee Company
PO Box 34067
Seattle, WA 98124-1067

Clifford, Gerald R
2926 Monroe Ave
Rochester, NY 14618

Town Of Pittsford
11 S Main St
Pittsford, NY 14534

Clifford, Gerald R
2926 Monroe Ave
Rochester, NY 14618

Fox Five LLC
180 Canal View Blvd #600
Rochester, NY 14623
APPLICATION TO THE PLANNING BOARD
VILLAGE OF PITTSFORD
21 NORTH MAIN ST.
PITTSFORD, N.Y. 14534

Date 05/28/2019

Fee $________

Property address 7 JACKSON PARK	Tax account #________

Zoning District________ Property also known as:________

Property owner(s) THOMAS & COLLEEN BELL

Owner's address 7 JACKSON PARK	Telephone (585) 281-9893 (day)
PITTSFORD, NY 14534									(585) 281-9893 (evening)

Applicant THOMAS BELL

Applicant's address SAME	Telephone __________ (day)

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Application Information:

1) This application is for addition to home pursuant to Chapter 210, Zoning, Article XVII of the Code of the Village of Pittsford: Site Plan Approval.

2) Current use of property: residence Proposed use: residence

3) Description of project: We propose to build an addition to the back of the existing structure. The addition will be a total of 550 square feet and built onto the west side of the structure. The addition will include a master bedroom, bathroom and closet.
4) The following items are attached and are part of this application:

Included is a site plan with the proposed addition, along with initial elevations for each side of the structure.
as it would appear after the renovations.

---

**Owner's Statement**

I am the owner of the above property, and have read and approve this application. If the applicant is other than the owner, I authorize the applicant to proceed as agent.

Signature [signature] Date 05/28/2019

---

**Applicant's Statement**

I hereby certify that the information submitted is, to the best of my knowledge, true and correct.

Signature [signature] Date 5/28/2019

---

**NOTE:** If any additional information is required by the Board, during the meeting, it is the responsibility of the applicant to provide such information, prior to the deadline of the subsequent meeting, or it will not be heard.

---

**FOR OFFICE USE ONLY**

Public Hearing sign(s) given to applicant _________
Notice of Public Hearing published _________
Neighborhood notification mailed _________
Referral to Monroe Co. Planning: yes □  (date) __________  no □
Hearing date(s) ____________________________
Date of PB action ____________________________
Approved _________ Approved w/conditions _________ Denied _________
Date of filing of decision ____________________________
REFERENCES:
1. ABSTRACT OF TITLE NO. 1716-01655 (CHICAGO, 9-1-17).
2. UBER 5139 OF DEEDS, PAGE 215.
3. NO EASEMENTS RECORDED IN ABSTRACT OF TITLE PROVIDED.

CERTIFICATION:
I hereby certify to:
GUARANTEED RATE, INC., ITS SUCCESSORS
AND/OR ASSIGNS;
FIRST AMERICAN TITLE INSURANCE COMPANY;
THOMAS F. BELL, JR. AND COLLEEN M. BELL;
CREASEY LAW GROUP, P.C.;
that this map was made SEP. 14, 2017 from notes of an instrument
Survey completed SEP. 14, 2017...from references listed hereon.

NOTE: Property owners should only be
by a licensed, registered land surveyor.

GREGORY V. BILESCHI, N.Y.S.L.S. # 55012

INSTRUMENT SURVEY MAP
7 JACKSON PARK
BEING A PART OF VILLAGE LOT 22,
SITUATED IN THE VILLAGE OF
PITTSFORD, COUNTY OF MONROE,
STATE OF NEW YORK

BILESCHI LAND SURVEYING
435 REYNOLDS ARCADE
ROCHESTER, NEW YORK 14614
(585) 454-8010 (phone)
(585) 454-6016 (fax)

JAMES M. LEONI, L.S. OF CONSULT

DATE: SEP. 14, 2017
FILE No. 170377JK
OWNER: KOSTER
SCALE: 1" = 30'

Tax Account No.
164.070-01-041
Please take notice that a public hearing will be held before the Village of Pittsford Planning Board at the Village Hall, 21 North Main Street, Pittsford, New York, on Monday July 15, 2019 at 7:00 pm, to consider an application made by Thomas and Colleen Bell, owners of property located at 7 Jackson Park, for site plan review of the property located at 7 Jackson Park, pursuant to Village Code § 210-83(B)(15 & (16).

Village of Pittsford
Planning Board
Linda Habeeb, Secretary
June 28, 2019

Dear Village Property Owner:

The legal notice below was published in the Brighton-Pittsford Post on June 27, 2019. As an adjacent property owner within 300 feet of the subject property, you may wish to speak for or against the application. The date and time of the hearing are mentioned in the notice. If you are unable to attend the meeting, and wish to make a statement, a letter may be sent to the Village Office to be read at the hearing. The Village Office number is 586-4332.

Sincerely,

Linda Habeeb
Linda Habeeb, Secretary
Planning & Zoning Board of Appeals

VILLAGE OF PITTSFORD
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VILLAGE OF PITTSFORD
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Thomas and Colleen Bell, owners of property located at 7 Jackson Park, for site plan review of the property located at 7 Jackson Park, pursuant to Village Code § 210-83(b)(15) & (16).

Village of Pittsford
Planning Board
Linda Habeeb, Secretary
Jn 27
73727
The following is a brief summary of the new BCP Amendments Bill - S8717/A11768:

**Tax Credit Amendments:**

I. **Site Preparation Tax Credits:** Under the amendments to the Site Preparation and On-site groundwater remediation tax credits, a higher applicable percentage applies than under the old law. Recall under the old law the same refundable tax credit percentage of 10%-22% applied to these costs and the tangible property costs. Now, for all applications submitted after June 23, 2008, and any applications submitted prior to this date that had not yet received an approval letter from DEC, the following higher site preparation and on-site groundwater remediation tax credit percentages will apply to these costs incurred:

<table>
<thead>
<tr>
<th>Use</th>
<th>Soil Cleanup for Unrestricted Use, Protection of Groundwater, or Protection of Ecological Resources</th>
<th>Residential</th>
<th>Commercial</th>
<th>Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td>Track 1</td>
<td>50% of site prep costs</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Track 2</td>
<td>N/A</td>
<td>40%</td>
<td>33%</td>
<td>27%</td>
</tr>
<tr>
<td>Track 3</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Track 4</td>
<td>N/A</td>
<td>28%</td>
<td>25%</td>
<td>22%</td>
</tr>
</tbody>
</table>

**Highest Percentage for Highest Level Cleanups:** If soil is cleaned up to the Track 1 numeric unrestricted use, protection of groundwater or protection of ecological resources levels listed in 6 NYCRR Part 375-6.8(a), the applicable percentage applied to all site preparation and on-site groundwater cleanup costs shall be fifty percent (50%).

**Restricted Residential Percentages:** If soil clean is cleaned up to the Track 2 numeric restricted residential use levels listed in 6 NYCRR Part 375-6.8(b), the applicable percentage shall be forty percent (40%). However, if only Track 4 restricted residential levels are achieved, the applicable percentage is twenty-eight percent (28%).
Restricted Commercial Percentages: If soil is cleaned up to the Track 2 numeric restricted commercial use levels listed in 6 NYCRR Part 375-6.8(b), the applicable percentage shall be thirty-three percent (33%). However, if only Track 4 restricted commercial levels are achieved, the applicable percentage is twenty-five percent (25%).

Restricted Industrial Percentages: If soil is cleaned to the Track 2 numeric restricted industrial use levels listed in 6 NYCRR Part 375-6.8(b), the applicable percentage shall be twenty-seven percent (27%). However, if only Track 4 restricted industrial levels are achieved, the applicable percentage is twenty-two percent (22%).

Demolition, investigation, and all remediation costs remain included in the site preparation definition.

II. Tangible Property Tax Credits: With respect to the tangible property credit, under the old law, 10%-22% of tangible property costs were eligible for this refundable tax credit. Under the new amendments, the 10%-22% formula remains intact, with the one addition of a bump up of two percent (2%) for sites in Brownfield Opportunity Areas. Most importantly, however, the credits are capped at the LESSER of $35 million for non-manufacturing projects or three times the cost of the site preparation and on-site groundwater remediation costs and $45 million for manufacturing projects (definition appears in statute and cross-references Public Authorities Law §3102-e) or three times the cost of the site preparation and on-site groundwater remediation costs:

<table>
<thead>
<tr>
<th>TANGIBLE PROPERTY COMPONENT - 10%-24% (extra 2% for BOAs but capped at $35M non-manufacturing or 3x's cost of site prep and groundwater cleanup; $45M manufacturing or 6x's cost of site prep and groundwater cleanup)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxpayer</td>
</tr>
<tr>
<td>Individuals, including LLCs, Partnerships and S Corporations</td>
</tr>
<tr>
<td>All Others including C Corporations</td>
</tr>
<tr>
<td>Brownfield Opportunity Areas</td>
</tr>
<tr>
<td>OVERALL CAPS</td>
</tr>
</tbody>
</table>
BOTTOM LINE: The Executive branch wants to spend more tax credit dollars on cleanup and less on redevelopment, and to push developers to implement the highest level cleanups.

Disclosure Requirements: The bill also includes new disclosure provisions that are less onerous than the Governor’s bill, but still requires disclosure of all taxpayers claiming the credits but not their individual tax liability.

Transfer of COC Allowed: The transfer provisions we specifically recommended in our draft bill were included:

_for purposes of the tangible property credit component allowed under this section the taxpayer to whom the certificate of completion is issued, as provided for under subdivision five of section 27-1419 of the environmental conservation, may transfer the benefits and burdens of the certificate of completion, which run with the land and to the applicant’s successors or assigns upon transfer or sale of all or any portion of an interest or estate in the qualified site. However, the taxpayer to whom certificate’s benefits and burdens are transferred shall not include the cost of acquiring all or any portion of an interest or estate in the site and the amounts included in the cost or other basis for federal income tax purposes of qualified tangible property already claimed by the previous taxpayer pursuant to this section._

Brownfield Advisory Board: There will be a new Brownfield Advisory Board consisting of the Commissioners from five agencies (DEC, DOS, ESDC, DTF and DOH) and ten individuals appointed by the Governor, with the following recommendations: two by the Senate, one by the Senate minority, two by the Assembly, one by the Assembly minority, and one representative from an environmental group, real estate development firm, and public health and urban planning entities.

Eligibility: No changes were made to the existing brownfield site definition or to provide any further guidance on the eligibility issue. Therefore, the “complicating the redevelopment” language is still the law. In theory, this language was intended to make this an as of right program. Therefore, in theory, the program is still as of right. However, as we know, there are many decisions DEC has made under this definition to keep sites out of the program. Therefore, the largest outstanding question is how DEC will decide what sites will get into this program.
May 17, 2019

Charles Malcomb, Esq.
Hodgson Russ LLP
The Guaranty Bldg.
140 Pearl Street, Suite 100
Buffalo, New York 14202

Re: 75 Monroe Avenue

Dear Chuck:

Enclosed is the expert submission of Alan Adams, which we are also submitting directly to the Village. Mr. Adams’ analysis indicates that even with 90 apartment units, Pittsford Canalside Properties, LLC (“PCP”) will realize a return on its investment in excess of 10%, which is a reasonable rate of return for this sort of development. Under some scenarios, it will receive cash back and an infinite return. This letter will follow up on a few points.

The question whether PCP will receive a reasonable rate of return is not directly relevant, since this is not a use variance application. But if it were, the environmental conditions and other site limitations are a self-created hardship, since PCP purchased the property out of bankruptcy knowing there were significant environmental and locational challenges.

We will comment on the issues related to the Brownfield Cleanup Program (“BCP”). As you may know, our firm has extensive experience in this area. We do not have exact numbers for the environmental response costs. Documentation we received through a FOIL request to the Village revealed that PCP had projected the costs to be $600,000. However, at our settlement meeting in January, PCP reported it had spent $5 million because of unanticipated expenses including: (a) digging down to about 20 feet below ground surface, rather than 5 feet, to remove contamination; and (b) accidental cutting of a drainage pipe from Pittsford Village Green, resulting in contamination being spread in a large quantity of water that filled their excavation and needed to be disposed of by collection in frac tanks. Therefore, we have analyzed both cost scenarios.

Based on the information we do have, we believe that much of the extra cost could have been avoided with prudent remedial management. The normal process for the BCP is to undertake a comprehensive Remedial Investigation that defines the nature and extent of contamination. Then, a Remedial Alternatives Analysis Report is prepared, which compares the costs and feasibility of different cleanup technologies and strategy. The New York State Department of Environmental Conservation (“NYSDEC”) then issues a Decision Document to approve the selected remedy, and a Remedial Work Plan is prepared. Finally, the remediation is undertaken, and following issuance of a final Engineering Report, a Certificate of Completion (“COC”) is issued. See https://www.dec.ny.gov/chemical/8450.html; see also 6 N.Y.C.R.R. Part 375-6; Environmental Conservation Law Article 27, Title 14. With the COC, the BCP developer receives a statutory
release of liability, and becomes eligible for tax credits. In this case, PCP is eligible for “Generation 2” tax credits amounting to 10% of site preparation costs (including cleanup costs), and tangible property tax credits of 10% of development costs. See our enclosed explanation of the 2008 Amendments to the BCP which explain the “Generation 2” credits. There is flexibility under the BCP to undertake “interim remedial measures” (“IRM”) defined at 6 N.Y.C.R.R. §375-1.2(ab) as follows:

**Interim remedial measure** means activities to address both emergency and non-emergency site conditions, which can be undertaken without extensive investigation and evaluation, to prevent, mitigate or remedy environmental damage or the consequences of environmental damage attributable to a site, including, but not limited to, the following activities: construction of diversion ditches; collection systems; drum removal; leachate collection systems; construction of fences or other barriers; installation of water filters; provision of alternative water systems; the removal of source areas; or plume control.

In this case, PCP short-circuited the BCP process by skipping directly to remediation by digging up contamination as an IRM, rather than fully studying the Property first through a Remedial Investigation, presumably in an effort to save time and money. However, this strategy backfired, since contamination was much deeper than PCP anticipated, and they broke the drainage pipe, which should have been discovered by a thorough Remedial Investigation. Had PCP followed the normal process, the remedial process could have been properly designed and staged so as to avoid the mishaps that ensued.

Further, we are aware that PCP brought litigation against Pittsford Village Green to claim damages. See **Pittsford Canalside Properties, LLC v. Pittsford Village Green**, 154 A.D.3d 130, 363 N.Y.S.3d 167 (4th Dep’t 2017). While court records indicate the case was settled last year, we are unaware of the outcome of that case. However, any damages collected should be offset from the claimed remedial costs. Also we note that on appeal PCP apparently claimed that its Property was worth less than zero due to remedial costs. That would seem to negate arguments that PCP is entitled to a reasonable return on its land investment.

We also want to address potential funding for waterfront improvements through New York State. The Consolidated Funding Application, due on July 26, 2019, allows the Village to apply for grants for waterfront improvements, both through the Local Waterfront Revitalization Program (“LWRP”), and the Canalway Grants Program. Under the LWRP grant program, the Village can fund a project to implement its LWRP plan (https://docs.dos.ny.gov/opd-lwrp/LWRP/Pittsford_V&T/Index.html), consistent with its plans to increase public access to the Canal. Funding of 75% of the costs of project planning and construction is available. See https://regionalcouncils.ny.gov/sites/default/files/2019-05/DOS%20-%20LWRP.pdf (copy enclosed).

Under the Canalway Grants Program, 50% matching grants, up to $150,000, are available to fund public Canalside improvements. See http://www.canals.ny.gov/community/grant.html (copy enclosed). The value of donated land will qualify as matching funds under this program, and we believe also the LWRP program.
So, we suggest that the Village apply for CFA funding. If as we would expect, the grant is awarded, PCP could donate the land and the Village could construct the improvements. We would anticipate that a project to allow a public promenade and boat access could be accomplished economically, using Village crews and administration.

We have also suggested as an enhancement to the finances of the Project that PCP not only donate to the Village a strip of land to allow waterfront development, but also an easement for air rights to prohibit development above two stories. This enhancement should result in an income tax deduction for PCP and its members. While we do not have an appraisal of the value of this donation, we have “ball parked” it at $1 million for discussion purposes, with an estimated savings of $400,000 income taxes, and this is the number Mr. Adams used in his analysis. However, as it turned out, the number was not a critical factor in the result, but it can be adjusted based on an actual appraisal.

Another suggested enhancement is a COMIDA benefit package, which we have successfully procured in varying degrees for two apartment complexes slated for BCP sites. We are also aware that Mark IV has previously obtained COMIDA benefits for apartment complexes for its affiliates. The typical COMIDA package includes an abatement of sales tax on construction materials, and a sliding scale, increasing by 10% each year, to abate real property taxes over 10 years. See https://www.imaginemonroe.org/incentives-and-programs/pilot-incentive-programs/.

Under Judge Ark’s December 20, 2018 Order, FOPV has “full opportunity to present information about its claimed available BCP tax credits and LWRP grant monies for the Project,” and undertake a “reconsideration of the mass and scale of the Project vis a vis the purported BCP and LWRP benefits.” While Judge Ark acknowledged that this could result in an increase in density, it clearly can result in a decrease to achieve a “visually enhanced Project.” By decreasing the number of units to 90, with the resulting decrease in square footage, and limiting heights to two stories, the mass and scale of the Project will be reduced, and it can decrease its incompatibility with the surrounding Village.

We also note that PCP declined to make a submission, and under the schedule directed by the Court, no further submissions are permitted.

Thank you for your consideration.

Sincerely,

KNAUF SHAW LLP

ALAN J. KNAUF

ec: Christian Nadler, Esq.
Friends of Pittsford Village, Inc.
June 5, 2019

Charles Malcomb, Esq. and
Daniel Spitzer, Esq.
Hodgson Russ LLP
The Guaranty Bldg.
140 Pearl Street, Suite 100
Buffalo, New York 14202

Re: 75 Monroe Avenue

Dear Chuck and Dan:

This letter will follow up on various points that came up at the public meeting on May 22 and with PCP’s May 22 submission.

Enclosed is a supplemental expert submission of Alan Adams. Mr. Adams’ analysis indicates that, even with 90 apartment units, and considering both fixed costs and higher costs for deluxe apartment units with underground garages, Pittsford Canalside Properties, LLC (“PCP”) will realize a reasonable return. Under several scenarios, it will receive cash back and an infinite return.

We do want to address the issue of a reasonable return, which was a key issue the Village Board relied upon when it approved 167 units in 2012. The question whether PCP will receive a reasonable rate of return was presented by PCP, which threatened litigation if it was not allowed to construct a large enough project. That is the reason the Village Board went into executive session, and reviewed financials that were not disclosed to the public until recently (copies of which are enclosed)\(^1\). Therefore, we are responding to that issue by showing that with a smaller project, PCP can still make a reasonable return, and in that respect, the Village Board’s previous approval of the Special Permits was in error.

On June 23, 2011, Karl Essler, special counsel to the Village Board, charged the Board as follows:

\(^1\) As explained by Justin Vliestra at the public meeting on May 22, Mr. Vliestra was told at the time that the financial information reviewed by the Village Board was confidential and locked in the Village safe. Based on that, it would have been futile for him to file a written FOIL request. If, as you seem to suggest, the financials were not confidential, then they should have been included in the Record in in FOPV v. Village of Pittsford, Index No. 12/13778 (“FOPV”), but they were omitted from the certified Record. Furthermore, in the trial on the Open Meetings Law case, you claimed the executive sessions were proper because the Board discussed confidential information. For the present issue, this may not be relevant since the documents were recently produced in response to a formal FOIL request. Nonetheless, we enclose those documents since they should be part of the Record considered by the present Village Board, which may not have seen them.
Attorney Karl Essler suggested that Board members look at a financial analysis of this project from the expense side and from the anticipated income side. When doing so, they should consider whether the applicant can expect a reasonable return, not a maximum return.

R. 313.² The Board then agreed to meet in executive session to consider confidential financial information and due to the threat of litigation:

Chris DiMarzo said that with regard to drawings, he didn’t want to produce new drawings only to be shot down. He said he needed more specifics before doing more drawings. He said he could show the Board members financial data with the understanding that the information is highly confidential.

Mr. Essler said that regarding matters that could result in litigation, an executive session could take place. There could be a private session to have the discussion regarding the financial data for this project.

R. 315. Then, the Village Board met in executive session on June 27, 2011 “to discuss confidential information and potential litigation.” See meeting notice, and minutes of that meeting. R. 316-318. That information served as the basis for the Village’s decision on scope of the Project. The Resolution approving the project relied on the Michael Smith report (included in the enclosed packet), finding:

an expert retained on its behalf that further significant reductions and changes would not allow the Applicant to realize a reasonable return on the project, the Applicant has modified its original proposal by, among other things, reducing the number of apartment units from 185 to a maximum of 167.

R. 85. According to PCP, the executive sessions and Mr. Smith’s secret report resulted in the Board’s decision to approve 167 units:

What we discussed at that meeting, as the Board remembers, is that through a long series of discussions about our financial information and through the consultant Mike Smith who reviewed everything, we basically what you told us was that you’re basically in agreement with 167 units.

R. 341 at 4:3-10.

Thus, it has always been clear that the Village Board met in executive session to review financials to determine whether PCP could make a “reasonable return.” This was confirmed by Judge Ark in his Order of October 27, 2015 in FOPV I, which determined that the following undisputed facts:

3. The Village Board entered into executive session on several occasions, not for the purpose of discussing litigation and keeping litigation strategy secret, but to discuss the Project with PCP privately.

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6. The Village hired Mike Smith from the Cabot Group to perform a confidential financial analysis of the Project to determine whether 167 units proposed by PCP were necessary to realize a reasonable return.

7. Smith's report (the “Smith Report”) stated that a “reasonable return” was 7 to 15 percent.

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However, a reasonable return would not include improvident expenses. As you may know, in 2011 PCP projected environmental response costs to be $600,000. As previously explained, PCP short-circuited the brownfield process by skipping directly to remediation by digging up contamination as an interim remedial measure, rather than fully studying the site first through a Remedial Investigation, presumably in a failed effort to save time and money. Had it followed the normal process, it would not have incurred such huge cost overruns. Furthermore, a reasonable developer approaching the site with proper due diligence might not have proceeded if they knew the costs would be $5 million. We did however include both cleanup costs scenarios, although as stated at the meeting any recovery from Pittsford Village Green should be disclosed and deducted if the $5 million is considered.

Also it was my understanding that PCP stated that it spent about $1.2 million in legal costs for litigation. These costs should not be considered as part of the fixed costs for the development.

I did confirm with counsel for COMIDA that if the local municipalities (including the Pittsford Central School District) supported a COMIDA application, it very likely would be approved with a sliding PILOT scale, increasing by 10% each year, to abate real property taxes over 10 years. See https://www.imaginemonroe.org/incentives-and-programs/pilot-incentive-programs/. It was our understanding based on previous conversations with PCP that it did intend to pursue a PILOT. If not, PCP should affirmatively state to the Village that it will not do so.

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footage of 46%. It also means a significant reduction of massing and scale, resulting in smaller buildings that are more compatible with the Village.

Therefore, the Village Board should reconsider its prior determination, which was based on the erroneous understanding (due to not considering brownfield credits, or the possibility of COMIDA benefits or an LWRP grant) that 167 units were necessary for PCP to reap a reasonable return. Rather, only about 90 units are necessary, so accordingly the mass and scale should be reduced to be compatible with the Village surroundings.

Thank you for your consideration.

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Charles Malcomb, Esq. and  
Daniel Spitzer, Esq.  
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I did confirm with counsel for COMIDA that if the local municipalities (including the Pittsford Central School District) supported a COMIDA application, it very likely would be approved with a sliding PILOT scale, increasing by 10% each year, to abate real property taxes over 10 years. See https://www.imaginemonroe.org/incentives-and-programs/pilot-incentive-programs/. It was our understanding based on previous conversations with PCP that it did intend to pursue a PILOT. If not, PCP should affirmatively state to the Village that it will not do so.

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KNAUF SHAW LLP

ALAN J. KNAUF

pc: Mayor Robert Corby
Christian Nadler, Esq.
Joseph Picciotti, Esq.
Friends of Pittsford Village, Inc.
June 5, 2019

Knauf Shaw LLP
ATTORNEYS AT LAW

Charles Malcomb, Esq. and
Daniel Spitzer, Esq.
Hodgson Russ LLP
The Guaranty Bldg.
140 Pearl Street, Suite 100
Buffalo, New York 14202

Re: 75 Monroe Avenue

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[Signature]

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Friends of Pittsford Village, Inc.
June 5, 2019

VIA ELECTRONIC MAIL
AND FIRST CLASS MAIL

Charles Malcomb, Esq. and
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Friends of Pittsford Village, Inc.
IN RE: PITTSFORD CANALSIDE PROPERTIES, LLC

BOARD OF TRUSTEES MEETING

May 22, 2019
VILLAGE OF PITTSFORD
BOARD OF TRUSTEES

SPECIAL MEETING
IN RE: PITTSFORD CANALSIDE PROPERTIES, LLC

Location: Pittsford Sutherland High School
55 Sutherland Street
Pittsford, New York 14534
Date: May 22, 2019
Time: 7:00 p.m.

Reported By: MEREDITH A. BONN, RPR, CRR, CSR, NYCRC
Alliance Court Reporting, Inc.
120 East Avenue, Suite 200
Rochester, New York 14604

APPEARANCES
(Continuing)

Appearing on behalf of Pittsford Canalside Properties:
Joseph D. Picciotti, Esq.
Harris Beach, PLLC
99 Garnsey Road
Pittsford, New York 14534
jpicciotti@harrisbeach.com

Appearing on behalf of Mark IV Enterprises:
Christian M. Nadler, Esq.
301 Exchange Blvd., Suite 300
Rochester, New York 14608
cnadle@markiventerprises.com

Also Present:
Alan A. Adams

* * *

VILLAGE OF PITTSFORD SPECIAL MEETING
WEDNESDAY, MAY 22, 2019:

(Proceedings in the above-titled matter commencing at 7:02 p.m.)

* * *

MAYOR CORBY: Welcome. Tonight we are holding a hearing regarding the application for the 75 Monroe. With that, I will make a motion to call the meeting to order. Do I have a second?

TRUSTEE LANPHEAR: Second.

MAYOR CORBY: All in favor, say aye.

(Majority of Board of Trustees simultaneously answer aye.)

MAYOR CORBY: Does anyone have any issues they wish to disclose or they need to recuse themselves from? No? Hearing none, I'm going to hand the floor over to Chuck Malcomb. Chuck Malcomb is part of our special counsel representing the Village of Pittsford in all matters regarding 75 Monroe Avenue.

MR. MALCOMB: Thank you, Mayor Corby. Just by way of background, as Mayor Corby indicated, my name is Chuck Malcomb. I am special counsel for the Village with respect to the 75 Monroe development. I am also here with my partner. Dan Spitzer is at the end of the table.

We thought that it might make sense at the...
VILLAGE OF PITTSFORD SPECIAL MEETING

very beginning to provide an overview of why we are here and just layout what we are going to be doing tonight, how it's going to proceed and what we intend to accomplish.

As many of you may know, the 75 Monroe Avenue project has been the subject of litigation in Supreme Court Monroe County before Justice Ark. There's been some litigation that's been pending for a few years. Friends of Pittsford Village is a community organization that has commenced one of those lawsuits against -- challenging the project.

And, as a result of that litigation, Justice Ark has directed the Village to conduct a public meeting and at that meeting allow Friends of Pittsford Village to present information regarding the development, specifically the size and the rate of return that could be realized by the applicant based on different development proposals and different numbers of units.

So we are here today to comply with a Court-mandated meeting to hear this information and to consider it. We have had discussions with the Court as against -- challenging the project.

VILLAGE OF PITTSFORD SPECIAL MEETING

This is a public hearing. So the audience will not be speaking. This is an opportunity for the Board to comply with the Court Order and to directly engage with the parties and ask questions about the development.

Given that some of the written materials came in rather late, the Board is obviously not going to make any decision tonight. They are going to consider what's been proposed and then they are going to evaluate that. But the Village is also going to accept additional written comments and submissions from the parties and any other member of the public that wants to submit materials for one week after this meeting.

And, again, with that I will turn it over to Mayor Corby who is going to call FOPV to the front to begin their presentation.

VILLAGE OF PITTSFORD SPECIAL MEETING

Friends of Pittsford Village, which was received on the 17th. That's a public document, available for review by anybody in the community who would like to see it.

In response, Pittsford Canalside Properties, the developer of 75 Monroe, or PCP as we have been calling it, submitted information in response. That is also a public document available for the public's review.

We will be posting that information on the Village's website. So you can go there and pull that information off without having to submit a FOIL request. Those materials will be made available for anybody who would like to see them.

In addition to the written submissions, there's going to be a presentation tonight by Friends of Pittsford Village. There will also be a discussion and a response by Pittsford Canalside Properties.

The Board is going to have the opportunity to ask questions of both parties. Mr. Spitzer and I will also be asking the -- both parties questions. It goes to the submissions they provided, their claims as to reasonable rate of return, the size of the proposed development. All those issues are what's relevant to the discussion today.

VILLAGE OF PITTSFORD SPECIAL MEETING

the opportunity to be here.

I'll run through the materials that we did submit and give you some additional comments. And, as you know, Judge Ark, we believe, found open meetings law violation. We believe the issue was that PCP, the developer, claimed that they needed a reasonable return on their project. There were meetings in executive session. Financial information that was not disclosed to the public at the time and as a result determination was made that the 167 units were required and that's why FOPV objected because it did not have an opportunity to participate and we only last week, we did get the documentation, apparently, that had been in front of the Board back in 2011.

So one of the biggest objections was that the brownfield tax credits of $3 million, give or take, were not included in the calculations, which radically changed the numbers.

So just, again, quote from Judge Ark. Judge Ark said that this matter is referred back to the Village Board for a meeting open to the public in which the petitioner will have a full opportunity to present information about its claimed available BCP tax credits and LWRP grant monies to the project. A reconsideration
VILLAGE OF PITTSFORD SPECIAL MEETING

of the mass and scale of the project vis-à-vis the purported BCP and LWRP benefits presents the parties with an opportunity to involve and educate the public as to the project’s many attributes and potential benefits to the community.

So we are asking the Board to reconsider the mass and scale, which, frankly, were determined in large part by the number of units. We believe that the Board at the time acted on incomplete and erroneous information and we appreciate the opportunity to present our information.

We don't concede that reasonable return is the test. However, it’s our understanding that that's what the Board acted upon. So we want to show that the project could yield a reasonable return with a much lower amount of units. Frankly, we believe in the neighborhood of 90 units is a feasible project.

But, I do note that in a reported case where PCP sued Pittsford Village Green they apparently claimed that the property was worth less than zero because of the environmental costs. So we suggest that a reasonable return isn't even relevant if they have property that's worth less than zero.

But, be that as it may, I'll explain where

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another example of, you know, rules were set and they clearly were not followed in this case.

MR. SPITZER: Is that in the Judge's order?

MR. KNAUF: No, it's in Mr. Malcomb's email.

MR. SPITZER: So you're not really arguing that PCP and the public shouldn't have an opportunity to follow-up in commons in a case that arose under the open meeting law, are you?

MR. KNAUF: They are given an opportunity.

I'm just saying that they intentionally held back and that's it. But let's move on.

I think it's pretty clear they intentionally held back. But you have given us an opportunity to respond, so I appreciate that and I understand your position that that would remedy the issue. I don't want to dwell on that. I'm just making a point.

Now, with respect to the analysis, again, a major omission here was the brownfield cleanup program tax credits and that's something my firm deals with all the time. We know a lot about it.

On the brownfield cleanup program, normally an applicant will do a remedial investigation, fully delineate the nature and extent of the contamination, then come up with a remedial alternatives analysis, look

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we are. We do object that Mr. Malcomb presented a schedule, the Judge accepted it, where PCP was supposed to present, make a presentation, and then a few weeks later we were given the opportunity to respond. They declined to make any presentation or any submission. They waited for our submission and basically sandbagged and then responded when they should have made their initial presentation.

MR. MALCOMB: Alan, can I just address that briefly?

MR. KNAUF: Sure.

MR. MALCOMB: So, in the context of the Court discussed schedules of how we were to proceed, my recollection of that discussion was that both parties were ambivalent as to who went first, so to speak. It was agreed in the schedule that PCP would make a submission if they desired. They did not. You did.

You have the burden of proof here.

So the fact that you went first and the fact that PCP responded after doesn't really alter the procedure much. You're going to have tonight to address those issues. You are also going to have a week after this meeting to address those issues.

MR. KNAUF: I appreciate it. But it's
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IRM. Instead of going through the whole process, studying the site, coming up with a reasoned strategy for remediation, I think they cut corners. They basically went right to the IRM, and that backfired because they only expected to take down about 5 feet, they ended up having to go down 20 feet. They hit a water line, a drainage line that resulted in water filling the hole and spreading contamination, making huge remedial costs to get rid of the water through -- I think if it had been done in the normal measured way it wouldn't be close to the 5 million costs.

So I don't think that the 5 million is a valid number to consider when you are thinking about what the reasonable return with a developer going into this project would anticipate having. If they -- basically I don't think that was a prudent way to go about that.

But, we think even if, even if it was -- and the other question is there was a lawsuit against Pittsford Village Green. It was resolved somehow. We don't know how. But I would like to know how much money was paid by Pittsford Village Green or its insurance.

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benefits. We believe that this -- and I have done this with two brownfield projects that were apartment complexes. One we got approved for sales tax abatement. The other we got not only sales tax abatement, we got a 13 year piling abatement.

I think this project, if the Village stood behind it and the community supported it with a compromise would qualify, would be approved for COMIDA benefits for a -- both sales tax, I think it's pretty much a given, and as well as pile to make this into a win-win situation basically to try to make it a more economical, tailored-use project with reduced taxes.

So our analysis included that. We did include the, and I think we should have made this clearer. The sales tax abatement was, I think was included in all the scenarios. That's pretty much a give-me. If you took that out, the most conservative analysis we did, assuming the 5 million in cleanup costs, assuming the, with our other assumptions, we have a 10 percent return and even if you took out the sales tax it comes out to 9,994. So it's really a 10 percent return. As Mr. Adams I think will indicate, the developers expected an 8 to 10 percent return. And some of these numbers, if it was more.

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company to defray the 5 million in costs. I don't know if it was a dollar, if it was a million dollars. I have no idea. But that's information we should get. Maybe it was zero. But we would like to know that number.

Now, the other issue we raised is that money is available for waterfront improvements. The Village can cooperate and apply for grant money, which I know you have done in a number of other cases. Both the canalside program can allow up to 150,000 (indiscernible) matching grant, a land donation qualifies. Also, I think even more money could be available under the LWRP program for grants.

The grant applications are due at the end of July. Comes up every year. But you do have the opportunity and, frankly, we would ask the Board to consider making an application to try to get grant money to enhance the waterfront and any costs that PCP had for that should take care of that out of the grant money.

Now, as far as we did suggest some enhancements to the financials. These are just we ran -- Mr. Adams ran like eight different scenarios and some of them included some initial enhancements, more creative things that could be done.

One was to go to COMIDA and apply for like the $600,000 cleanup number if you got COMIDA benefits, it could be an infinite return. You are getting all your -- because what happens is the tax credits are so big they take care of your money down and you have no money in, you actually can get money back, because the numbers are so advantageous.

So Mr. Adams is going to explain the different ways he approached it. He's experienced both as a banker and he works placing mortgage loans for projects like this. He's -- I know we recently have done a couple very similar projects. That's where he got a lot of his numbers from.

According to Mr. Adams, the current interest rate is 4.4, 4.5, in that neighborhood. He took the conservative approach of 5 percent. His cost -- and we only had a very limited time to look at the numbers that were submitted after five o'clock today by PCP, but the big difference really is they are including an extra $7 or $8 million in what they call fixed costs.

With those numbers, what they call fixed costs, they don't break them down at all. We don't know what they are, other than a generic description. But those numbers are included in the $160 a foot number that Mr. Adams used. So his number includes what they
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MR. SPITZER: We can obviously check with

MR. KNAUF: We can do that.

have a break down. Maybe you should have one.

you should give breakdowns. You want to say they don't

Maybe we are hearing both of

you should give breakdowns. You want to say they don't

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They say, oh, we don't include the

restaurant. Well, yeah, we didn't include the

restaurant. But the restaurant would only add to their

return. So if they added a restaurant they have a

bigger return. So our number is more conservative by

not including the restaurant.

The -- and I note they only included

numbers -- they didn't show profits made on 167. We
don't see that. We don't know what that is. I think
it's huge, but we don't have that breakdown.

So our view is the big difference in the

numbers is really the construction costs and our number
at 160 includes these fixed costs. They are saying
about the same number variable plus this undefined $7,
$8 million and that's a big difference and we
think that's not justified in this case. Again, we
challenge the 5 million cleanup costs which we think was
ill-adviced and not substantiated.

So with that --

MR. SPITZER: Hang on one second. Just

because some of these people will be looking at these
documents later. On the PCP letter, letter B, they
talked about fixed costs in addition and that's 7.34.

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MR. KNAUF: I don't have a hard copy. Do

you have a hard copy? I only got an email like when I
was driving down the thruway at 5:15.

MR. SPITZER: So this letter B that talks

about fixed costs in addition to the cleanup total 7.34,
that's the costs you are saying are not broken down?

MR. KNAUF: Right. Generally described as
site work, sewers, whatever. But we are saying that's
in our number of the 160 a foot.

MR. SPITZER: Those of you that want to look
later, that's on the second page.

And then on the front page of FOPV's
analysis, you have $160 you are saying same costs are in
there?

MR. KNAUF: Yes, it is part of the 160.

MR. SPITZER: Where is your breakdown of the
160 like you want from them so we can show people?

MR. KNAUF: We don't have it. We could -- I
guess Alan can give you more of a breakdown.

MR. SPITZER: Maybe we are hearing both of
you should give breakdowns. You want to say they don't
have a break down. Maybe you should have one.

MR. KNAUF: We can do that.

MR. SPITZER: We can obviously check with

MR. KNAUF: I'll also note that the analysis that was
done in 2011 predicted $130 a foot all-in for
construction. Mr. Adams is a 160 today.

Just a couple things about PCP's numbers.

Again, they say there's 5 -- 7 million in fixed costs.
But they don't break it down. We don't know where they
came from.

I think they are including some of their
legal costs for fighting litigation, which is not
appropriate at all to be included in that number. They
are saying it should be 5.5 percent, even though the
current rates are 4.4, 4.5. We think that's not
necessary to be that conservative.

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our engineers on what the cost of the waterline is, what
the paving is. These are costs we deal with all the
time.

But I don't think it's fair to say, hey,
didn't give us a breakdown, unless you are willing to
show us how you got 160. We understand the gentleman's
experience in the industry. But might have to say same
thing to PCP to the extent that they do follow-up
submission that they similarly show us the costs so that
everybody can see rather than just saying, hey, you did
this, you did this, let's both of you give us
breakdowns.

MR. KNAUF: Right. We are happy to. We got
this at 5:15.

MR. SPITZER: There's no -- none of these
questions are intended to be -- I'm really just trying
to create a record here.

MR. KNAUF: Frankly, I would -- you know,
you are the one giving advice here. I think it would be
good for the Village to have some of their parties look
at both sides' numbers.

MR. SPITZER: And you will find out when Mr.
Adams comes up. I have spoken to some appraisers.

MR. KNAUF: Okay.
MR. SPITZER: But one of the things I'd ask you to look at when you do have a chance to sit down and look -- one of the things I would ask both you and PCP to consider, as you do have a chance to look at their numbers, is that you look at those numbers that you agree with so that we can stipulate them into the record.

For example, you both used the same income number for square foot, pretty much. You have a number of other numbers that are pretty similar. To the extent my job and Chuck's job is to create a record for the Board to consider, the more we can have agreement on, the better.

MR. KNAUF: I think -- they can speak for themselves. But they didn't seem to quibble with the rent number, our cap rate. They didn't seem to quibble with those.

MR. SPITZER: Do you want to let Mr. Adams go or do you want me to ask you a few more questions I have for you?

MR. KNAUF: Up to you. Are they legal?

MR. SPITZER: They are factual. How's that?

MR. KNAUF: Okay.

MR. SPITZER: When did you first get with.  

Amy, am I correct -- that FOPV asked for it afterwards?

MR. KNAUF: After. Because I looked at it and said, where are the brownfield credits.

MR. SPITZER: You looked at it. When did FOPV request of the Board the information that you received this week?

MR. KNAUF: I think FOPV -- I think it was asked for -- Amy, am I correct -- that FOPV asked for it many, many years ago.

MR. SPITZER: The problem is, no, they didn't. In fact, the reason you didn't have the information, and I realize you came on later, FOPV never requested this information and at no time has this Village Board ever voted that this information was confidential. While the folks at PCP may have felt it was confidential, you never made a FOIL request. And, for the record, we have never turned down a request for this confidential information that the clerk is able to find.

AMY VLIETSTRA: It's already been dealt

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MR. KNAUF: No. (There was a discussion held off the record.)

JUSTIN VLIETSTRA: Justin Vlietstra. Back in the fall of 2012 I personally spent a lot of time trying to understand the project and Mr. Spitzer is correct, I don't recall submitting a written request for information under the freedom of information law. I did submit a verbal request and also under that law the Village is required, I believe, under any request to present records for anyone who happens to appear and ask for them.

So I went to Village hall. I asked for a copy to take a look at the record for it. He brought out the binder for me to take a look at the (indiscernible) for the project and the drawings, the document was lacking the financial information. I also talked to Mayor Corby and the attorney for the village Karl Essler and both of them told me that the financial information was confidential and it was locked up in a safe at Village hall and they could not disclose it.

So that was the status at the time. And if you wanted me to submit additional initial written request, I didn't think that was necessary. The
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information wasn't available.

MR. PICCIOTTI: So I'd like a chance to be heard because I didn't know we were going to relitigate this.

(Simultaneous crosstalk not recorded by the reporter.)

MR. PICCIOTTI: I'm Joe Picciotti, one of the counsel for Pittsford Canalside. So there was an extensive hearing that discussed all these issues where Mr. Vlietstra and others gave testimony on each of these points for the Court's consideration. The Court did not find, I believe, based on the credible evidence that there was any indication that any kind of a FOIL request was made, either verbally or in writing by FOPV.

Furthermore, to respond to some statements that Mr. Knauf said at the beginning, again, I didn't know that we were litigating this. We have a court to do that.

There is no indication in the Court's decision that the Village Board made a decision about number of units for this project based upon the financial information, nor is there any indication from the Court's analysis that they prepared.

Mr. Vlietstra and others gave testimony on each of these numbers. Of the 1,100 square feet per unit size that we were given and 90, which is the proposed number of FOPV. Of the 1,100 square feet per unit size we believe was agreed by everyone. Then we just calculated the total square footage based on the number of units and the square footage and that's 183,700 for the PCP and 99,000 for the 90 units.

Then we looked at project costs, maybe our greatest variable, we took $160 per square foot. And how we came up with that number, when this was being financed a couple of projects and then talked to some MAI appraisers relative to where the market is on costs and we were coming in somewhere between 140 and 180 per square foot. Costs to deliver the product, including infrastructure, physical, you know, building the buildings and (indiscernible) stuff, great. But, if we are going to relitigate this, then we will go back through chapter and verse.

MR. PICCIOTTI: I'm Joe Picciotti, one of the counsel for Pittsford Canalside. So there was an extensive hearing that discussed all these issues where Mr. Vlietstra and others gave testimony on each of these points for the Court's consideration. The Court did not find, I believe, based on the credible evidence that there was any indication that any kind of a FOIL request was made, either verbally or in writing by FOPV.

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MR. KNAUF: Right. Okay. So now I'd like to introduce you to Mr. Adams, you do have his credentials, and he's going to go through the financial analysis that they prepared.

MR. ADAMS: Hello, I'm Alan Adams, native Rochesterian, grew up in (indiscernible) A number of years ago mortgage banking, mortgage broker for many years and I know Alan Knauf.

And what we were asked to do is to take the information that was provided relative to historical information, issue a cap letter and a couple other things, and then check the market -- check the market.
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1. To understand this project would qualify for.
2. Income and expense, we checked the market
3. and talked to a number of people, talked to several MAIs
4. about it, basically came out to 1.75 a square foot.
5. That number could run anywhere from $1.50 to $2
6. depending on where the project is. We thought 1.75 was
7. a pretty fair number. The operating expense ratio,
8. again, was 38 percent, which everyone agreed upon.
9. Permanent mortgage loan we used the 5
10. percent rate on 30 year amortization. This is a
11. construction loan. So you are going to have a year to
12. two years floating rate and prime, (indiscernible) but
13. when you get to the current mortgage loan that's where
14. our people go out and get long-term fixed rate
15. financing. Today that rate, as of two days ago was say
16. 4.40. We got a quote back from one of the lenders on
17. $10 million transaction and it is a 30 year
19. So we looked at it and we ended up using 5
20. percent rate. That's really a subject to number. Right
21. now the rates are dropping. So we are not sure, you
22. know. We used the 5 percent, which we thought was fair.
23. Debt service coverage 125. When you are
24. talking about going to the permanent market with these
25. projects looking at this analysis, basically you are
26. talking about going to Freddie and Fannie, those are the
27. national government agencies and entities that fund
28. these loans on a regular basis. We have done a lot of
29. work with them.
30. So these are the underwriting criteria and
31. the loan amount is less than the debt service coverage
32. of project costs based on the timing and I'll get into
33. that. We then do -- again, all I can do is report what
34. I looked at, my analysis and the market. I don't know
35. what anybody else did really at this point.
36. Then what I did was I looked at total
37. project costs, including $5 million cleanup. PCP
38. numbers, running it through, and I basically took the
39. 183,700 and 160, came up with 29.4 million roughly.
40. Added the environmental costs of 5, the water line of
41. 200, redo waterfront 500, came up with an adjusted total
42. project cost of 35,092,000. And then adjusted it for
43. the brownfield tax credit came up with 31.6 million.
44. Total project cost, which is 189,000 per unit.
45. On the flip side, on the 90 unit analysis,
46. ran through the same scenario. The only additions,
47. changes we used we did have a -- we deducted the
48. $900,000 conservation easement, which may or may not go

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1. To both proposals, but we put it in the right side, and
2. the sales tax savings based on COMIDA. That came down
3. to 20 million and about a million 964 brownfield. Total
4. cost there was 18.1 million. It's 201,000 a unit.
5. That's kinda how we looked at the cost approach based on
6. market information we had again generates 140 a square
7. foot to 180. We kinda went right down the middle.
8. On the next sheet that I put together under
9. this scenario was the stabilized income and expense.
10. And what we do there is take, again, a total square
11. feet, which is $1.75, generates gross rental income
12. 3,857,000. We applied the operating expense ratio,
13. deduct the gross income, plus your expenses and come
14. down to a net operating income. That's a critical
15. number that we use in the lending and the appraisal
16. business (indiscernible)
17. So under the PCP proposal we came up with
18. 2,391,000 of net income and that is our adjusted net
19. operating income.
20. On the other side, we applied the same
21. scenarios, came up with 1,436,000 on 90 units versus
22. 167.
23. The next thing we did, basically, in the
24. permanent market we did this analysis if two years, once
25. in the secondary market. Under that analysis we were 2
26. million 4. Our debt service was a million 8. Net cash
27. flow 558,000. Total project costs less the loan meant
28. that the PCP group would still have 3 million 162 equity
29. in the transaction once they refinanced under the term
30. and that equated to a 17.65 return on investment, based
31. on that approach, if you will.

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MR. SPITZER: Couple of follow-up questions.

MR. KNAUF: Right.

MR. KNAUF: The process normally you would have to go and talk to Monroe County or Imagine Monroe, whatever, the COMIDA, and make an application, give them financials and a project like this, normally they will -- normally they would only do it if the municipalities all supported it. So if the school board, the town and the village all supported it, I think it's very likely you would get the COMIDA benefits. If the village and school were against it, I don't think you would get approval.

They don't like to go against what the local municipalities want. But then you go to public hearing, it's approved, and typically there is a 10 year sliding scale on the PILOT. But I got a similar project approved for a 13 year PILOT, on a brownfield, for apartments where it, frankly, we have close to 50 percent, I mean, I don't know year 9 or so abatement.

It didn't really start dipping down until years 9, 10 through 13. So it was very aggressive program because we commenced it on another brownfield. We said because of the extra costs we needed this and here I think if the community came together and agreed on a project I think they would do it to finally resolve this for sure.

MR. SPITZER: Couple of follow-up questions.

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and about 278 of equity remaining. Because lenders let you take out up to that number not to exceed 75 percent loan to value. So that's the approach we took. Those returns are even better.

But, again, all of these are subject to variables and we talked to MAI appraisers, we talked to builders about the costs and looked at other projects we funded in the near term and that's how we tracked the numbers and that was based on what we were given. I didn't have anything other than we have 2011 and my talking to the marketplace.

Any questions?

MR. SPITZER: Why don't you start by walking us through the process again of getting the COMIDA benefit package? What does it take to get that package? (Simultaneous crosstalk not recorded by the reporter.)

MR. KNAUF: I'm the one that can answer that.

MR. SPITZER: I don't care who answers it. But don't go away. Let's start there.

What's the process? What would the Village have to do, what would the Town have to do, what would the developer have to do?

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Given, as you said, the uncertainty of whether it would get approved in part because of boards, and including boards that are obviously not here.

MR. KNAUF: Right.

MR. SPITZER: Is there a methodology for using a weighted value? Can you tell me what benefits the Board should consider based on the risks of them being granted or not granted? How would an industry professional go about weighting the likelihood in order to determine -- because here you used a hundred percent.

MR. KNAUF: We used zero and a hundred. We used both scenarios.

MR. SPITZER: Is there a methodology for weighting it to take that risk into account?

MR. KNAUF: I don't think so. I can just tell you, based on my personal experience going in front of COMIDA, if all the municipalities supported it, it would be very likely. If the municipalities didn't support it, it would be very unlikely.

MR. SPITZER: For the record, if you know, we have a parade of people to tell us otherwise, was the COMIDA potential put into the record at the time the Board made its determination?

MR. KNAUF: I don't know.
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MR. SPITZER: Decision on the record was not in executive session.

MR. KNAUF: I don't think it was in the public hearing. Again, we don't know what happened in the executive session.

MR. SPITZER: Right, with the exception of all those secret meetings that we supposedly had that I wasn't here for and apparently was anyone else.

Do you know of any time where FOPV asked this Board to consider benefits that COMIDA would provide as part of its calculation in determining the mass and scale of this project?

MR. KNAUF: I have been advocating for that for many years.

MR. SPITZER: You have? I thought you came in afterwards.

MR. KNAUF: Maybe you didn't hear my response. I have been advocating for these for many years.

MR. SPITZER: I'm talking about the record that's being challenged in this court case. Do you know of any time --

MR. KNAUF: I can answer that, I don't know of any time where FOPV asked us to look at, and as you pointed out it was a pretty broad brief. So tell us, because I'm asking you.

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and not the financial analysis, how mass and scale is determined based on fantasy.

MR. KNAUF: The more units you have at a given size, the more mass and scale. So if I have 90 units at 1,100 square feet, the mass and scale will be smaller than the 167 units of the same size. So I know that because I learned that here at Pittsford Sutherland High School when I took math. So it's pretty simple.

MR. SPITZER: How about if you had 90 4-bedrooms and a 160 studios?

MR. KNAUF: You could mess around with the figures and take unreasonable assumptions. Everybody knows what kind of project this is.

So you made your point in the hearing many, many times. We understand your point.

Theoretically, you could have 90 units of 5,000 square feet and it would be bigger than 167 units of 500 square feet. We can do the math. But, being reasonable, everyone knows that this type of project has a certain range of square footage. In fact, everybody here is looking at the 1,100 square feet to say. What you are suggesting I think is unreasonable.

MR. SPITZER: Well, I haven't said anything other than Code said the decision is made on mass and

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determination was made in 2012 that anyone brought it up. We could look at the transcript.

(There was a discussion off the record.)

MR. KNAUF: I'll say it's standard that anybody, any experienced developer would know that and your financial expert in the Cabot Group should have figured that out.

MR. SPITZER: Now that you have seen the materials he looked at, do you know if he considered it?

MR. KNAUF: No, he didn't.

MR. SPITZER: So what you are saying is that one of the things that potentially went into the inaccurate decision on mass and scale was the failure to consider COMIDA benefits?

MR. KNAUF: Yes.

MR. SPITZER: But mass and scale wasn't --

(Simultaneous crosstalk not recorded by the reporter.)

MR. KNAUF: I thought we weren't arguing here tonight.

MR. SPITZER: I am creating a record based on the allegations that are in the lawsuit the Judge asked us to look at, and as you pointed out it was a pretty broad brief. So tell us, because I'm asking you.
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MR. SPITZER: If you had a number that came out of executive session that wasn't attached to a size per square foot, you wouldn't know from that number what the mass and scale would be of the project, wouldn't you?

MR. KNAUF: I think you would because they proposed a certain size project. So you knew what size units. I believe you are being --

MR. SPITZER: No, I'm actually talking about the resolution that you argued about that came out of the executive session said. It was a number. It wasn't attached to a size.

MR. KNAUF: It assumed the project that was being made.

MR. SPITZER: You were making an assumption that --

MR. KNAUF: You can argue it in court. You have made your point. It's pretty clear. I've made my point.

MR. SPITZER: Tell me the section of the Code where it says --

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the numbers, not including brownfield credits, that the 167 units at about I don't know the exact square footage and about this size, because you did figure rent space on so much per square foot. It was all in the calculus.

MR. SPITZER: That's correct.

So my understanding is, and, again, like you, I came in after the fact. My understanding is they went into executive session because Karl Essler told them it's proprietary data. You are allowed to keep proprietary data. Nobody suggested it wasn't, including FOPV, in executive session. Just to be clear, I'm not asking you to rebut that, because neither you nor I were there.

I believe that was the reason Mr. Essler gave on the stand as to why he authorized executive session. Not about pounding on the table that seems to happen at every meeting.

MR. KNAUF: Well, my understanding -- we have to read back his testimony. I don't think anybody in the public wants to hear a recitation of what happened at a trial a couple years ago.

But, my understanding is that Mr. Essler also contended that it was due to potential litigation and that was part of the reason he went into --
VILLAGE OF PITTSFORD SPECIAL MEETING

2 rights.
3 You would get an appraisal. You get a
deduction. Assuming, you get, say, 40 percent, you get
deduction. The number is, I don't know. So we
are just saying that that is a possible enhancement.

7 Throw it out. Don't include it and you still -- they,
no matter what scenario we go under, they are still
getting 10 percent return at a minimum. In some cases
43. Some cases infinite return.

11 MR. SPITZER: So do you understand my
confusion -- and, by the way, I believe the gentleman
said purchase price, actually it's --

14 MR. KNAUF: Appraisal, that's correct.
15 MR. SPITZER: So there's an appraisal for
$440,000 of which 1 million can be donated for air
rights.

18 MR. KNAUF: No.
19 MR. SPITZER: Where does the million come
from?
21 MR. KNAUF: That's after you are approved --

22 actually, I'm sure you worked with a lot of development.
23 When you get approvals and have a development approved,
you actually increase the value of the property. So,
after you do that, your property with more units is
worth more. So if you donate your right to go higher
you would get a deduction based upon giving up the air
rights. That is -- what the number is, I don't know.

5 But, it's more than the basis, you know, it's worth more
than the basis of the property.

7 The 440 -- we tried to figure out what the
price they paid, but they reported no transfer tax, but
they did assume mortgages. But they didn't report the
balance of the mortgages. So I couldn't figure out what
the price was. But the appraisal --

12 MR. SPITZER: So an income tax deduction,

13 I've had the joy of fighting with the IRS over these
things.

15 MR. KNAUF: Okay.
16 MR. SPITZER: One of the things you have to
show is that you are actually giving up something that
you could have gotten. Would FOPV have supported a
development on the waterfront of four and a half
stories?

21 MR. KNAUF: No.
22 MR. SPITZER: Well then how can you say they
are giving up anything?

24 MR. KNAUF: Well, the Village approved it
already.

VILLAGE OF PITTSFORD SPECIAL MEETING

2 MR. SPITZER: Well, it's not four and a half
stories on the waterfront, though, is it?

4 MR. KNAUF: I mean the Village gave
approval some of those were four stories.

6 MR. SPITZER: On the waterfront in the
section that you are talking about?

8 (Simultaneous crosstalk not recorded by the
reporter.)

10 MR. SPITZER: I'm only talking about your
million dollar tax deduction.

12 MR. KNAUF: Yeah. You can throw that out in
the numbers. But what I'm saying is --

14 MR. SPITZER: Throw it out and not worry
about it anymore?

16 MR. KNAUF: No, I'm just saying it's a
possible enhancement. But I didn't say four and a half
stories on the waterfront. They said the waterfront,
because as we all know waterfront property is more
valuable than other property; and, an easement, a
vertical easement -- so there's two different things. I
think you are fudging them together.

23 MR. SPITZER: No, I'm not. I'm trying to
understand exactly what it is because you are talking
about donating a portion of the fee.

IN RE: PITTSFORD CANALSIDE PROPERTIES, LLC
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MR. SPITZER: The IRS is actually when you are talking about tax deduction and I can tell you that you cannot get credit for something that is not likely or will ever be approved.

MR. KNAUF: I have done cases where people donated farming rights -- I mean development rights to farms. Might never have been approved. They got huge deductions from IRS. I have seen many times where people have donated easements and have gotten substantial deductions. So --

MR. SPITZER: Can you give us an example where somebody has donated the top two and a half stories of allowable space on the Erie Canal waterfront in Pittsford? You know, you brought this up, you came up with this.

MR. KNAUF: No, I'm saying not that exact situation obviously.

MR. SPITZER: Okay. If you want us to simply withdraw the million dollars, we will. But you put this into your analysis and you want the Board to consider and you can't answer any question about; A, where you got the number from, or; B, how you got number or how even how you decided the tax rate was 40 percent.

MR. KNAUF: Well, no, I'm not saying the tax

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MR. KNAUF: Well, no, I'm not saying the tax
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<td>And then the cap rate, when you do a cap rate with an appraisal in New York, aren't you required to add the tax rate to the cap rate to get the number that's used to develop what the market value is; isn't that how appraisers do it?</td>
<td>MR. ADAMS: The cap rate is the capitalization rate of -- you take the net operating income --</td>
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<td>MR. ADAMS: We got the cap rate as an all-in cap rate from appraiser people we work with. We didn't figure out -- how you calculate the cap rate is basically is market value project sold for and a return on the investment. You come out -- that's how you derive your market cap rate.</td>
<td>MR. SPITZER: So you can provide us a copy of an appraisal without showing us any details? You get a cap rate of appraisal that's been accepted by a bank with a cap rate by an MAI appraiser showing us a 6 percent all-in rate?</td>
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<td>MR. ADAMS: Actually don't you also add the tax rate into that? Go back and look at some of your appraisals.</td>
<td>MR. ADAMS: That's correct.</td>
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<td>MR. ADAMS: It's factored in.</td>
<td>MR. SPITZER: I would really be interested in --</td>
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<td>MR. ADAMS: It's factored in? How come when I spoke to three appraisers today they told me the typical cap rate on apartments in Western New York with the taxes in there is between 12 and 14 percent?</td>
<td>(Simultaneous crosstalk not recorded by the reporter.)</td>
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<td>MR. ADAMS: That's (indiscernible)</td>
<td>MR. ADAMS: I'll do it if I can find it.</td>
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<td>MR. SPITZER: Well, you are thinking of the cap rate in terms of --</td>
<td>How's that? Because I deal with this every day. I talk with MAIs every day on how do you value a property and if you looked at an MAI appraisal you see (indiscernible)</td>
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<td>(Simultaneous crosstalk not recorded by the reporter.)</td>
<td>MR. SPITZER: I look at lots of them.</td>
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<td>That's why I called several appraisers and asked them whether they use the cap rates. I had one today and, literally, I could show it to you on my phone Afterwards, and the cap rate that they were using for a</td>
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<td>project was with the tax rate in there. This is the return on the investment, the return of the investment and the tax rate.</td>
<td>VILLAGE OF PITTSFORD SPECIAL MEETING</td>
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<td>Basically, it's a series of rates they use to build up using mortgage rates, there's a formula that they go through.</td>
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<td>MR. ADAMS: Yeah, there's different approaches. The managed investment, basically, this is determined by the market value, especially on a quality project like this, quality group like Mark IV development at that location, you command the 6 cap rate on this project.</td>
<td>800.724.0836 - Alliance Court Reporting, Inc. - 585.546.4920</td>
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<td>If you go to Pittsford, Pennsylvania right now, $17 million project, 5 and a half cap rate. So Rochester is not quite what Pittsburgh is, 5 and a half, that's what we used.</td>
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<td>MR. SPITZER: I think you are thinking of a different cap rate.</td>
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<td>MR. SPITZER: I'm looking at the section of the appraisal where they come to the income capitalization method for -- as opposed to what the investor is looking for when they are talking about the</td>
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<td>MR. ADAMS: We got the cap rate as an all-in cap rate from appraiser people we work with. We didn't figure out -- how you calculate the cap rate is basically is market value project sold for and a return on the investment. You come out -- that's how you derive your market cap rate.</td>
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We assumed the credit on the cleanup was 10
tangible credit is going to be 10 percent.
expense, the credit is higher. The credit on -- the
numbers were that came in this afternoon. Where did you
get 38 percent from?
MR. ADAMS: That was number that was given
to me both from the Cabot report and I think both
entities agreed 38 percent was the operating expense.
MR. KNAUF: That was Chris DiMarzo. Chris
DiMarzo told us when we met that they were at 38
percent.
MR. SPITZER: If they submitted a document
today that said the correct rate was between 40 and 42
percent, what would that do to your numbers if you used
42 percent, would it make a marginal difference?
MR. ADAMS: Lower your net operating income, which would lower your (indiscernible)
MR. SPITZER: What would that do to your
non-infinite return?
MR. ADAMS: Well, it lowers the return.
Infinite return, all that term means is that you have no
cash left in the transaction when you refinance. You

Village of Pittsford Special Meeting

MR. SPITZER: They submitted a number today,
a brownfield credit of 3,035,000 as opposed to your
2,004,000. Does that seem completely out of line to you
or do they have more information than you do?
MR. ADAMS: I haven't seen their
information.
(Simultaneous crosstalk not recorded by the
reporter.)
MR. SPITZER: They submitted a number that's
more, if you will, in FOPV's favor if there's higher
brownfield tax credit.
MR. ADAMS: Well, if, in fact, that would be
favorable to both. If the costs are higher, less the
land, obviously, the brownfield tax credit is higher in
either scenario.
Right?
MR. KNAUF: The brownfield credit is based
on the amount you spend. So if you have bigger project,
normally, if you have more units, now more mass and
scale, you have more expense. So if you have more
expense, the credit is higher. The credit on -- the
tangible credit is going to be 10 percent.
We assumed the credit on the cleanup was 10

Village of Pittsford Special Meeting

MR. ADAMS: Yes.
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Village of Pittsford Special Meeting

MR. SPITZER: When -- so you got -- that's
where you got that rate from.
Again, as I asked Alan earlier, to the
extent you all could stipulate that's the number between
yourselves afterward, it would make life a lot easier
for everybody in terms of the record.
When you put this together in terms of the
various costs, did -- you came up with a brownfield
credit on a 5 million cleanup that was different based
on the size of the units. Would you explain how, since
obviously the cost was the same, would you explain
how -- or Alan can explain it --
MR. ADAMS: Cost is not based on the amount
of cleanup. The cost is based upon -- the brownfield
tax credit, Alan can expand on this, is based on the
value of the project or the cost of the project less the
land.
Is that correct?
MR. SPITZER: That's -- again, I understand
that. So you are saying the reason that there are two
separate numbers is because they -- there's two
different costs of the project. You spend less on the
project, you have less on the brownfield?

Village of Pittsford Special Meeting

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Village of Pittsford Special Meeting

MR. SPITZER: While you personally disagreed
with their methodology, how they went about it, clearly
the number that they have given us is something that can
be documented that, yes, they got 3 million?
MR. KNAUF: No, because they wouldn't have
got it yet. It's a projected number. They should be
able to tell us exactly what they got for site
preparation. That's based on the cleanup.
So I'm not sure if they qualify because I
didn't have all the documentation, for 10 percent or 28
percent. We used 10 percent to be conservative. But
that number they should have gotten. We should know
what that number is.
The other number is you don't get it until
after you are done with the project and you know what
your costs are. Then you file a tax return and claim 10
percent. So it's variable depending on the size of the
project.
MR. SPITZER: Right.
Now, that you know the actual cleanup costs
of 5 million --
MR. KNAUF: I don't know that.

MR. SPITZER: Okay. Do you have a reason to doubt that they are 5 million?

MR. KNAUF: Yes.

MR. SPITZER: So you don't think they actually spent that?

MR. KNAUF: Because I think they might have gotten reimbursed something. I don't know that. I know there was a lawsuit that went to the Appellate Division.

It was resolved against Pittsford Village over this drain. I don't know what happened.

MR. SPITZER: But you have no idea of any of the damages that they collected for --

MR. KNAUF: I don't know.

MR. SPITZER: -- cleanup costs. In fact, could have been, and I don't know either, but it could have just been their cost in cleaning up the flood that Pittsford Village allegedly caused.

MR. KNAUF: Right, but the flood was part of their cleanup costs.

MR. SPITZER: Well, you don't know that if you don't know what the 5 million is though, do you?

MR. KNAUF: Excuse me. I have no doubt, in fact, Chris DiMarzo said that some of their costs was an estimate.

MR. ADAMS: It was an estimate.

MR. KNAUF: You talked to builders too.

MR. MALCOMB: So did you kinda just do like an informal average, you took, you know I think you said it was in Brockport.

MR. MALCOMB: No. One was in Victor and one was in Brockport.

MR. MALCOMB: So did you kinda just do like an informal average, you took, you know I think you said the sum of 140 and 180 and you just kinda --

MR. ADAMS: Yeah, we talked to some appraisers relative to costs and then we -- it was an estimate.

MR. KNAUF: You talked to builders too.

MR. ADAMS: It was an estimate.
VILLAGE OF PITTSFORD SPECIAL MEETING

MR. KNAUF: Did you look at the one in Penfield too?

MR. ADAMS: Which one was that? Yes, we did.

MR. SPITZER: Since both parties have promised to submit a backup -- I, by the way, have absolutely no idea what it costs to build those things.

I do know (indiscernible)

Do you know how long that Sutherland waterline is, that extra cost?

MR. KNAUF: We used the number that was in the record from Mark IV from 2011 of 150,000. That's the number we used.

MR. ADAMS: 130 a square foot.

MR. SPITZER: They have given us a number of 800,000.

MR. KNAUF: We saw it at 5:15.

MR. SPITZER: I know. Obviously you haven't had a chance and you will certainly have a chance to respond.

Assume the number is 800, assume -- and I'm not asking you to do this tonight. Assume their numbers on cost are correct, can you redo your estimate to show --

VILLAGE OF PITTSFORD SPECIAL MEETING

MR. SPITZER: In terms of the number of units of different sizes, how does that affect the parking? If, for example, if you had 90 studios versus -- I lived in a studio, I think it was smaller than 1,100 feet. But how does having different sized apartments affect the cost of all of the other amenities?

MR. KNAUF: We are back to the same thing. I disagree.

MR. SPITZER: In terms of the number of units of different sizes, how does that affect the parking? If, for example, if you had 90 studios versus -- I lived in a studio, I think it was smaller than 1,100 feet. But how does having different sized apartments affect the cost of all of the other amenities?
VILLAGE OF PITTSFORD SPECIAL MEETING

MR. KNAUF: Is it two per unit?

MR. SPITZER: It depends on the size of the unit, doesn't it? Or is it just per unit?

MAYOR CORBY: I think it is. It's one and a half, I don't remember exactly what they are.

MR. KNAUF: I'll tell you what we will do, he was looking at comparable developments. So we will go back and look at the Code and see what the requirement is and see how it matches up against the square footage type of unit and see if it requires an adjustment or not. He was going on typical cost.

MR. SPITZER: So, Bob, question for you, as I recall in the approved plan had parking underneath?

MAYOR CORBY: Yes.

MR. SPITZER: And the other three, just to make sure you have apples and apples, all three of your other comparables all had parking underneath, correct?

MR. ADAMS: Two of them did, one did not.

MR. SPITZER: What do you think that makes a difference cost-wise so the Board knows what they are looking at?

MR. ADAMS: I couldn't estimate that. Maybe $20, $30 a square foot. I'm not sure. I would have to review that.

VILLAGE OF PITTSFORD SPECIAL MEETING

MR. MALCOMB: This would be --

MR. SPITZER: Two of them did, one did not.

MR. SPITZER: What I'm after here, and I apologize to you if you are upset that I brought things up, but you made accusations that were inaccurate in your letter about what the case is about and we are not going to have a record that's one-sided. So --

VILLAGE OF PITTSFORD SPECIAL MEETING

MR. KNAUF: Well, I don't call them accusations. I just make legal arguments. I don't feel it's proper to characterize them as accusations. I have one view, you have another view. I disagree that my arguments were wrong. I think they were right. But, that's for the judge and whatever. So I don't think it really serves for us to be arguing over those issues.

Unless Chuck wants to --

MR. MALCOMB: You are always accusing us of something, Alan.

Mr. Adams, I have a question for you on your -- on the last page of your letter. You set up this chart based on the various scenarios, you have a number of units, whether or not it considers the enhancements.

MR. ADAMS: The letter?

MR. MALCOMB: Yeah, the letter that you wrote. And then you have like a column for environmental response costs based on the different scenarios and then as you move to the right the different return on investments that you are projecting going anywhere from infinite to I think 10.44 percent.

When you are talking about the infinite return and ROI in the amount of like 30 or 43 percent,
**VILLAGE OF PITTSFORD SPECIAL MEETING**

**MR. MALCOMB:** Okay. What about the 43 percent and the 103.32 percent, is that at the higher level of profitability for this type of development in your experience?

**MR. ADAMS:** Yes, that is.

**MR. MALCOMB:** Would you say like maybe, you know, the top 5 percent, 10 percent?

**MR. ADAMS:** I would say the -- these are some variables in there, but typically what we have seen is 8 to 12 percent cash-on-cash is recognized as good with a --

**MR. MALCOMB:** Right.

**MR. ADAMS:** -- with a little higher return maybe 18 to 20 percent, depending on the project.

**MR. MALCOMB:** So under your scenarios and your analysis in reviewing this project, you see this as being about four times the average profitability, that's what you are thinking, roughly, under the different scenarios?

**MR. ADAMS:** That's what the numbers show us based on 160 a square foot and $1.75.

I see what we are going to do is modify our expenses based on -- it would be nice if we can get the support from what it's going to cost so we can

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**VILLAGE OF PITTSFORD SPECIAL MEETING**

**MR. ADAMS:** Total project costs is based on market rents.

**MR. SPITZER:** And so, in reality, the investment.

**MR. ADAMS:** That's what the numbers show us.

**MR. SPITZER:** No, I disagree. When this happen.

**MR. ADAMS:** When you are the developer and you actually spend that cash, do you end up with cash (indiscernible) don't you have to get that back?

**MR. ADAMS:** Absolutely.

**MR. SPITZER:** Isn't that, therefore, then what the Board should be looking at based on what they actually spent and actually incurred rather than an appraisal based on market values that may not be realistic?

**MR. ADAMS:** Well, that's what developers want to do for sure and then if it's, number one, if these costs overrun during construction you are already out of the gate so construction loan is in process, right?

If, in fact, the expenses are realized before you start the construction, more equity in the deal or you don't do the deal or you raise your rents, one of the three. Adjust your net income for return on investment.

**MR. SPITZER:** And so, in reality, the developer when they come into a board for a variance or whatever they are based on what they are actually spending as opposed to, you know, hopefully they can get market rents.

**MR. ADAMS:** Total project costs is based on

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**VILLAGE OF PITTSFORD SPECIAL MEETING**

**MR. SPITZER:** So you based the net operating income based on market rates basically, market costs, market rents.

**MR. ADAMS:** Net operating is based on the $1.75 a square foot, which is market rent, on the high-end is market rent, and less the 38 percent operating expense, less 5 percent vacancy, 38 percent operating expense ratio, which is your net operating income. That's the key number that drives the valuation process.

**MR. SPITZER:** What happens when a developer spends more money than they should? Let's say they -- seems like every developer runs into a tar pit or something. Not uncommon to have extra costs.

Let's assume in a $30 million project that you've got extra costs, in this case they are obviously asserting that they ran into issues relating to the cleanup that they didn't expect and had concerns which is legitimate consideration, but obviously, it does happen.

**MR. ADAMS:** Sure.

**MR. SPITZER:** When you are the developer and what they spend of course.

**MR. SPITZER:** We were addressing what a reasonable return would be. So I think that's a different question what a third -- because if the question is, reasonable return, which is irrelevant --

**MR. SPITZER:** It's not in the Code so why is that the question?

**MR. KNAUF:** I said, if. If the number -- if the question is reasonable return, then you are looking at a third-party coming into the property and saying, what return can I gain on this investment.

So the actual -- it's really the expected scenario, the expected costs, not necessarily what actually happens.

**MR. SPITZER:** No, I disagree. When this developer comes in and says to the Village, here's what I need to make in order to a living, which is what the
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<td>Mr. KNAUF: They came in and said 600,000 in</td>
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<td>have changed. But you were incorrect and you are not</td>
<td>6</td>
<td>minutes were accurate and some weren't. So --</td>
</tr>
<tr>
<td>7</td>
<td>going to keep changing my questions. I asked him about</td>
<td>7</td>
<td>Mr. SPITZER: Are you aware of any cases</td>
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<tr>
<td>8</td>
<td>actual costs. You clearly want to change the question</td>
<td>8</td>
<td>that indicate where we are not in a variance situation,</td>
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<td>9</td>
<td>because that Board makes a decision based on what is</td>
<td>9</td>
<td>what --</td>
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<tr>
<td>10</td>
<td>presented to it, including this record, and this</td>
<td>10</td>
<td>Mr. KNAUF: No --</td>
</tr>
<tr>
<td>11</td>
<td>developer had actual costs. Correct? They had actual</td>
<td>11</td>
<td>Mr. SPITZER: -- what Town Board is to do --</td>
</tr>
<tr>
<td>12</td>
<td>costs.</td>
<td>12</td>
<td>we all agree actual value 25 per acre, we are all way</td>
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<tr>
<td>13</td>
<td>And since it's not in the Code, it's really</td>
<td>13</td>
<td>underneath that, correct?</td>
</tr>
<tr>
<td>14</td>
<td>up to this Board to decide what standard it wants to use</td>
<td>14</td>
<td>Mr. KNAUF: I know we are under the actual.</td>
</tr>
<tr>
<td>15</td>
<td>reasonable, actual or market costs, correct?</td>
<td>15</td>
<td>Again, I would have to pull out the Code again. You are</td>
</tr>
<tr>
<td>16</td>
<td>(Simultaneous crosstalk not recorded by the</td>
<td>16</td>
<td>quizzing me on the Code that I don't have in front of</td>
</tr>
<tr>
<td>17</td>
<td>reporter.)</td>
<td>17</td>
<td>me.</td>
</tr>
<tr>
<td>18</td>
<td>Mr. KNAUF: I object to the form of the</td>
<td>18</td>
<td>Mr. SPITZER: But the Code is 25 per acre.</td>
</tr>
<tr>
<td>19</td>
<td>question.</td>
<td>19</td>
<td>Mayor Corby: Correct.</td>
</tr>
<tr>
<td>20</td>
<td>I think it's a reasonable return was the</td>
<td>20</td>
<td>Mr. SPITZER: So we are well beneath that.</td>
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<tr>
<td>21</td>
<td>question presented to the Board back in 2011. But I</td>
<td>21</td>
<td>Therefore, the Board has the right to use reasonable</td>
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<tr>
<td>22</td>
<td>wasn't in the executive session, nobody else from FOPV</td>
<td>22</td>
<td>standards, but doesn't have to be reasonable value if</td>
</tr>
<tr>
<td>23</td>
<td>was. So we don't really know.</td>
<td>23</td>
<td>the developer shows it was actual value.</td>
</tr>
<tr>
<td>24</td>
<td>Mr. SPITZER: And you aren't also in the</td>
<td>24</td>
<td>Mr. KNAUF: We were addressing what we</td>
</tr>
<tr>
<td>25</td>
<td>other meetings so you don't know what was raised by the</td>
<td>25</td>
<td>thought the Board addressed back in 2011, 2012, that's</td>
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<td>VILLAGE OF PITTSFORD SPECIAL MEETING</td>
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<tr>
<td>2</td>
<td>what we were addressing --</td>
<td>2</td>
<td>the information -- the information that FOPV has</td>
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<td>3</td>
<td>Mr. SPITZER: Does anyone on the Board have</td>
<td>3</td>
<td>provided is not credible. It doesn't go to any of the</td>
</tr>
<tr>
<td>4</td>
<td>any questions, anything that we think we missed, any</td>
<td>4</td>
<td>issues. And, most importantly, doesn't go to the issues</td>
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<tr>
<td>5</td>
<td>iota of dust that we haven't argued over?</td>
<td>5</td>
<td>that underline the reason for the meeting, which from</td>
</tr>
<tr>
<td>6</td>
<td>Mr. KNAUF: Can I just note that the case</td>
<td>6</td>
<td>the decision itself talked about mass and scale</td>
</tr>
<tr>
<td>7</td>
<td>was on open meetings law, not (indiscernible)</td>
<td>7</td>
<td>vis-à-vis purported BCP and LWRP benefits. So that's</td>
</tr>
<tr>
<td>8</td>
<td>I just want to put that in the record.</td>
<td>8</td>
<td>one observation.</td>
</tr>
<tr>
<td>9</td>
<td>Mr. SPITZER: That's because he failed to do</td>
<td>9</td>
<td>Secondly, using words like ballpark and</td>
</tr>
<tr>
<td>10</td>
<td>a FOIL request.</td>
<td>10</td>
<td>typical in that kind of analysis, again, undermines the</td>
</tr>
<tr>
<td>11</td>
<td>Mr. KNAUF: All right. All right. Another</td>
<td>11</td>
<td>fact that the information is not credible and certainly</td>
</tr>
<tr>
<td>12</td>
<td>20 minutes again, please.</td>
<td>12</td>
<td>doesn't go for the -- to the reasons that the Judge</td>
</tr>
<tr>
<td>13</td>
<td>Mr. SPITZER: I'll stand up and do a</td>
<td>13</td>
<td>asked that this meeting or demanded that this meeting</td>
</tr>
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<td>14</td>
<td>malpractice claim.</td>
<td>14</td>
<td>take place.</td>
</tr>
<tr>
<td>15</td>
<td>PCP wish to make any statements tonight?</td>
<td>15</td>
<td>We are going to rely on our submission and</td>
</tr>
<tr>
<td>16</td>
<td>Mayor Corby: If we are done and PCP is</td>
<td>16</td>
<td>look forward to seeing additional information and to</td>
</tr>
<tr>
<td>17</td>
<td>going to present, I would suggest we give people a 5 to</td>
<td>17</td>
<td>respond to it. Thanks.</td>
</tr>
<tr>
<td>18</td>
<td>10 minute recess just to get out of the lights and stand</td>
<td>18</td>
<td>Mr. SPITZER: Thank you, Mr. Mayor. Thank</td>
</tr>
<tr>
<td>19</td>
<td>up and stretch.</td>
<td>19</td>
<td>you, all, for your patience.</td>
</tr>
<tr>
<td>20</td>
<td>Mr. PICCIOTTI: Mayor, hold me to this. We</td>
<td>20</td>
<td>Mr. KNAUF: Are you going to give us two</td>
</tr>
<tr>
<td>21</td>
<td>are not going to be very long at all, I promise. If</td>
<td>21</td>
<td>weeks?</td>
</tr>
<tr>
<td>22</td>
<td>not, you can hold me in contempt.</td>
<td>22</td>
<td>Mr. SPITZER: Yeah, I think the Board was on</td>
</tr>
<tr>
<td>23</td>
<td>Just a couple of quick comments. For the</td>
<td>23</td>
<td>board.</td>
</tr>
<tr>
<td>24</td>
<td>reasons that everyone has heard tonight, including the</td>
<td>24</td>
<td>Mr. Mayor, why don't you -- perhaps I could</td>
</tr>
<tr>
<td>25</td>
<td>questioning from the Board's counsel, I don't believe</td>
<td>25</td>
<td>suggest that somebody makes a motion that the parties</td>
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IN RE: PITTSFORD CANALSIDE PROPERTIES, LLC
800.724.0836 - Alliance Court Reporting, Inc. - 585.546.4920
VILLAGE OF PITTSFORD SPECIAL MEETING

and the public are invited to submit any comments they wish on this issue. Please don't submit comments on how you feel about the project here, that's not the issue in front of us.

If you want to submit any comments, further documentation that we requested, if you could do it by two weeks from tonight. And I would ask that the Board make a motion to hold the record open --

MAYOR CORBY: So moved.

MR. SPITZER: -- until that time.

MAYOR CORBY: Do I have a second?

TRUSTEE LANPHEAR: Second.

MAYOR CORBY: We have a second.

Trustee Stetzer?

TRUSTEE STETZER: Aye.

MAYOR CORBY: Trustee Lanphear?

TRUSTEE LANPHEAR: Aye.

MAYOR CORBY: I vote aye.

Trustee Keating?

TRUSTEE KEATING: Aye.

MAYOR CORBY: Trustee Galusha?

TRUSTEE GALUSHA: Aye.

MR. SPITZER: I have nothing else. Is there a motion to adjourn?

MAYOR CORBY: I'll make a motion to adjourn.

Do I have a second?

TRUSTEE LANPHEAR: Second.

MAYOR CORBY: All in favor?

(Board of Trustees simultaneously answer aye.)

(TIME: 8:39 p.m.)

* * *

CERTIFICATION

STATE OF NEW YORK:

COUNTY OF MONROE:

I, MEREDITH A. BONN, CSR, RPR, NYRCR, do hereby certify that I reported in machine shorthand the above-styled cause; and that the foregoing pages were produced by computer-aided transcription (CAT) under my personal supervision and constitute a true and accurate record of the testimony in this proceeding;

I further certify that I am not an attorney or counsel of any parties, nor a relative or employee of any attorney or counsel connected with the action, nor financially interested in the action;

WITNESS my hand in the City of Rochester, County of Monroe, State of New York.

MEREDITH A. BONN, RPR, CRR, CSR, NYRCR

Freelance Court Reporter and
Notary Public No. 01BO4967526

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SPIZER 26:10
June 5, 2019

Mayor Robert Corby
Village of Pittsford
21 North Main Street
Pittsford, New York 14534

Re: Westport Crossing
75 Monroe Avenue

Dear Mayor Corby:

As you know, we were retained by Friends of Pittsford Village, Inc. (“FOPV”) to perform a financial analysis of the proposed Westport Crossing development (“Project”) proposed by Pittsford Canalside Properties, LLC (“PCP”) for construction on property (“Property”) at 75 Monroe Avenue in the Village of Pittsford (“Village”).

We are writing to provide an updated financial analysis in response to questions posed at the Village Board of Trustees meeting on May 22 (including those included in Mr. Spitzer’s May 23, 2019 email), and the submission by PCP made that afternoon.

As before, to perform our analysis, we reviewed available financial information related to the Project, including an analysis performed by the Cabot Group in 2011, materials considered by the Village Board in 2011 and the 2007 Deed to the Property. We also gathered background information from various other real estate professionals, including two MAI-certified appraisers and various lenders and developers, including financial analyses for other local apartment complexes. We also relied on our firm’s experience, including three local apartment complexes for which we have recently been involved in financing, and projects enrolled in the New York State Brownfield Cleanup Program (“BCP”).

We revised our analysis based on two separate approaches: (A) standard costs “all in,” including site work, with extraordinary costs added on; and (B) PCP’s fixed costs adjusted for double-counting in the analysis.

A. Standard Costs “All In.” We estimated the cost per square foot of construction at $180 per square foot, including site work and utilities. We developed this cost estimate based on actual costs at two local comparable high-end apartment complexes that had parking garages underneath the units, consultation with a major local builder, input from the MAI appraisers, and review of standard costs provided by Marshall Valuation Service. This cost does not include extraordinary costs particular to this site, including the following costs (estimated by PCP in 2011 as per their attached estimates, and increased by 20% to reflect cost increases in the interim) of running a waterline from Sutherland Street ($150,000), contribution to traffic calming ($50,000), and the public promenade along the Canal.
($500,000). The $180 cost per square foot also does not include the environmental response costs incurred under the BCP. It does include all components and upgrades referenced in Mr. Spitzer’s May 23 email except for the water line extension.

B. PCP Adjusted Fixed Costs. We have estimated those fixed costs at $5,199,694, not including the extraordinary costs discussed above (water line extension, traffic calming, promenade and environmental response costs), by adjusting PCP’s 2011 numbers by a 20% increase to reflect cost increases in the interim. See attached Fixed Costs spreadsheet. PCP now states that their fixed costs were estimated at $6,500,000 in 2011 (which is confirmed by the enclosed), and that their costs have increased by $6,635,000 to $13,635,000, including $5,000,000 in environmental response costs. We have taken out the environmental response costs since those are analyzed separately. Also, we have removed the item for $1,567,122 for “Land Costs and Holding Costs,” since we have already included the $440,000 value resulting from a 2012 appraisal prepared by Midland Appraisal Associates, Inc. The additional costs are not explained, and we deem it most appropriate to determine the return based on the value of the land. Furthermore, it is our understanding that some of the additional “fixed costs” may be legal fees (reported by Mr. Knauf as $1.2 million) incurred in litigation, which would not be appropriate for this analysis.

We also made the following adjustments:

- We surveyed the market and consulted with MAI-certified appraisers, and determined that rent of $2.00 per square foot best approximates the rental rates expected, given the high-end features and waterfront location in Pittsford.
- We removed any possible benefit for a donation based on comments that it would be too speculative. Therefore, the “Enhancements” include COMIDA benefits (sales tax and PILOT) and a grant for 75% of the cost of the promenade.
- We have also corrected any error in the sales tax calculations.
- We continue to use a 5% interest rate, and 30-year amortization. Current market conditions for permanent financing would result in a 4.40% interest rate for a 10-year loan term, 30-year amortization, non-recourse and assumable mortgage, with a 1.25 debt service coverage. The 5% loan interest rate is conservative, and there is no need to increase current rates by 1.1% to 5.5% as suggested by PCP. In fact it is quite possible that rates will go down.
- Our analysis still does not include a restaurant in the Project, which should only add to the return on investment, so the approach is conservative.

Our analysis still compares two basic scenarios – the 167-unit complex proposed by PCP, and a 90-unit alternative project suggested by FOPV. The methodology for our analysis is the same as before, with the adjustments discussed above. However, we are sending Excel spreadsheets which allow the user vary the number of units and interest rate to test different scenarios. Our example is 110 units, but that number can be changed to calculate other scenarios.

Accordingly, we enclose our pro forma analyses for the following scenarios, and estimated the following return on investment for each scenario when they are stabilized and achieve permanent financing:
In our experience, developers expect at least an 8 to 10 percent return on their investment on this type of project in our area. All of these scenarios achieve that return. Some result in a complete return of the investment (with cash out) due to the brownfield tax credits, so the return is infinite.

Therefore, in our opinion, a 90-unit development is economically feasible and financeable, and will yield a minimum 10% return on investment.

Thank you.

Yours truly,

Adams Real Estate Advisors

Alan A. Adams, President
Canalway Grant Program

Consolidated Funding Application Information (CFA)

Canalway Grants Program Information for Applicants

Applications Available: May 1, 2019
Application Deadline: July 26, 2019

- View CFA Application

DESCRIPTION:

The "Canalway Grants Program" includes up to $1.0 million in competitive grants available to eligible municipalities, and 501(c)(3) non-profit organizations along the New York State Canal System for canal related capital projects. The minimum grant request amount is $25,000. The maximum grant request is $150,000. Grant administration and pre-development costs shall not exceed 10% of the grant award amount. These costs may be used as part of the applicant match though, with no cap.

FUNDING PRIORITIES:

Projects proposed for Canal funding should demonstrate how they will achieve some or all of the following for the NYS Canal System including the Canalway Trail: expand public access, increase visitation and recreational use, stimulate private investment, improve services and amenities for Canalway land and water trail users, and enhance the connections between the canal and the corresponding region consistent with the Regional Economic Development Councils Strategic Plans http://regionalcouncils.ny.gov/.

Priority in this round will be given to projects that encourage canal related tourism and stimulate private investment in tourism infrastructure

Priority will also be given to projects that enhance physical accessibility, employ principles of universal design and promote social inclusion.

Applicants are also encouraged to explore additional state agency funding sources for tourism marketing projects and/or programs, waterfront development, recreational access and historic preservation

In addition, proposed canal related projects that are consistent with the following state wide initiatives will be looked upon favorably:

- Proposed projects that are part of the following initiatives will be looked upon favorably:
**Downtown Revitalization Initiative and Strategic Community Investment**

Priority consideration will be given to proposals which demonstrate they will advance downtown revitalization and strategic place making through transformative housing, economic development, transportation and community projects that will attract and retain residents, visitors and businesses - creating dynamic neighborhoods where tomorrow’s workforce will want to live, work, and raise a family. Projects should reflect the general principles of smart growth and sustainable development.

**Environmental Justice**

Environmental justice means the fair treatment and meaningful involvement of all people regardless of race, color, or income with respect to the development, implementation, and enforcement of environmental laws, regulations, and policies. As we transition to a greener economy, it is imperative that no subset of the population be marginalized or left behind. Applicants should provide any information about how their project actively works to address these issues.

**ELIGIBLE TYPES OF APPLICANTS:**

- Municipalities
- Not-for-profit Corporations

*Not-for-profit corporations are subject to New York State’s Not-For-Profit Corporation Law. In order to apply under this program, a not-for-profit corporation must have proof of incorporation (or equivalent document) from the NYS Department of State or NYS Board of Regents, a charities registration number from the NYS Office of the Attorney General, and proof of tax-exempt status under the IRS code.*

**ELIGIBLE ACTIVITIES / PROGRAM BENEFIT REQUIREMENTS:**

Eligible canal capital project expenses include, but may not be limited to: constructing new buildings, trail sections, vessels or structures; constructing additions or improvements that enlarge, expand, or enhance existing buildings, trail sections, vessels or structures; new systems in existing buildings, vessels or structures (HVAC, plumbing, electrical, mechanical, propulsion); substantial renovations or preservation of existing buildings, trail segments, vessels or other structures, including reconfigurations (removal or construction of walls, ceilings and flooring, windows, window frames, hulls); site preparation and improvements associated with a project (excavation, demolition, roadways, sidewalks, exterior lighting, sprinkler systems, utility hook-ups); acquisition of furnishings, fixtures, machinery and equipment with a useful life in excess of five years including signs and interpretive exhibits, constructing or rehabilitating docks or bulkeheads for the purpose of public access to and from the Canal System; and/or hazardous waste clean-up associated with a project, retrofitting for energy efficiency.

**PRE-APPLICATION REQUIREMENTS:**

**Boundary Eligibility:** Projects must be located along one of the four canals of the Canal System (Erie, Champlain, Oswego and Cayuga-Seneca), trail linkages or connections to existing Canalway Trail segments, or the historic canal alignment.

Applicants must demonstrate a minimum of 50% matching funds. Eligible matching funds include federal, local, private and other agency state funding (Canal Corporation funds may not be used towards matching funds). Eligible match also includes the value of in-kind services and donations. See Award Criteria for more details on eligible match.

The applicant is responsible for obtaining all required permits and approvals from federal, state, and local agencies, such as the U.S. Army Corps of Engineers, NYS Department of Environmental Conservation and NYS State Office of Parks, Recreation and Historic Preservation, and any others that may be required by the NYS Canal Corporation.

Please note that the New York State Canal Corporation is subject to the State Smart Growth Public Infrastructure Act (Chapter 433 of the Laws of 2010) and must, to the extent possible, make funding decisions consistent with the provisions of that Act.
SUCCESSFUL APPLICANT REQUIREMENTS:

For projects proposed by a municipality, the municipality will be lead agency for purposes of the State Environmental Quality Review Act (SEQRA) or will be responsible for initiating lead agency designation procedures, if there are other involved agencies. For new projects initiated after receipt of the grant award letter, the Canal Corporation shall be an involved agency. The municipality shall meet the procedural and substantive requirements of SEQRA and all other state, federal or local law, rules, regulations, ordinances, codes and requirements. For non-profit organizations, the Canal Corporation shall determine whether it will proceed as lead agency, initiate the lead agency designation process or refer lead agency to the local municipality. If the project is a Type I or Unlisted Action, the Environmental Assessment Form will be required prior to contract for award. If a Determination of Significance has been established, documentation will be required prior to contract for award.

Grant funds will be provided on a reimbursement basis **ONLY**. Receipts, invoices and other documentation must meet the requirements of the Canal Corporation. Reimbursement will only be provided for projects or portions of a project initiated after the date of the grant award letter from the Canal Corporation. Projects may be initiated prior to receipt of the award letter, and **matching expense** documentation will be accepted for expenses up to one year prior to the date of the award letter, but reimbursement will only be provided for portions of the project initiated after the date of the award letter.

Reimbursement payments **will not** be issued prior to final contract execution.

The Canal Corporation reserves the right to reallocate funding and grant awards based upon available funds and grant requests.

INELIGIBLE ACTIVITIES:

- Use of grant funds for land acquisition is prohibited (however the costs of acquisition may be used as a local match)
- Grant funds cannot be used to cover operating expenses

SELECTION CRITERIA

Each project will be rated with the following evaluation criteria. Criteria #1, Regional Council Endorsement will carry 20% weight and an independent weighting committee will assign weights for criteria #2 through #11. Final ranking of project applications will be based on a weighted scoring.

Vision, Regional and Statewide Strategies

- **Is the project endorsed by the corresponding Regional Economic Development Council?**
- **Is the project consistent with regional or intermunicipal plans, including the NYS Canal Recreationway Plan** http://www.canals.ny.gov/news/crc/plan.html, NYS Department of State "Local Waterfront Revitalization Program" (LWRP), Erie Canalway National Heritage Corridor Management Plan, https://eriecanalway.org/resources/preserve-plan or other regional and local plans?
- **Does the project recognize and support the bicentennial of the Erie Canal between 2017 and 2025? Will the project result in a noteworthy and sustainable recognition of the Canal System's significance, relevance, and heritage during and after the 2017-2025 bicentennial of Erie Canal construction?**
- **Does the project connect to, or enhance the Empire State Trail Initiative, meeting at least one of the six targeted goals of this initiative?**

Public/ Stakeholders:

- **Is widespread support from residents and other canal stakeholders demonstrated in the application?**

Financial Viability

- **Are the project costs reasonable and clearly defined both in the Budget sheet and in the supporting documents?**
- Is viable and accessible match clearly demonstrated in the grant budget?

Innovation/Effectiveness

- Will the project draw new visitors to the canal and/or encourage multi-day stays?
- Are the project goals consistent with the principles of universal design and social inclusion?
- Does the project protect or enhance historic and/or natural resources of the Canal System?

Implementation

- Does the project proposal reflect a reasonable and achievable timeframe for completion of the grant-funded project including project milestones including identification of parties responsible for project oversight?
- Does the project proposal define a reasonable and achievable strategy for the long-term operation and maintenance of the project?

AWARD CRITERIA DETAILS

A 50% match will be required on all grants and must be fully documented according to the requirements of the Canal Corporation and the Office of the State Comptroller. Principal types of applicant share are:

- **Cash:** Includes grants other than this grant request.
- **Force Account:** (Payroll of applicant): Itemize according to job title or job assignment (on project). At the time of the reimbursement request, grant recipients will be required to document time worked, tasks, pay ratio and payment (including components and percentage of fringe benefit rate).
- **Professional Services:** The value of services provided by professional and technical personnel and consultants. Three-year retroactivity applies.
- **Supplies and Materials:** The current market value of items warehoused (not yet installed). Three-year retroactivity applies; use value current at time items were obtained.
- **Volunteer Labor:** Skilled and professional labor can be computed at the job rate. The value for labor (unskilled labor and work performed by professionals or skilled laborers in an area outside of their area of expertise) of an adult (18 and over) donating time to a project may be computed up to the amount identified as the Value of Volunteer Time for New York State at [http://www.independentsector.org/volunteer_time](http://www.independentsector.org/volunteer_time)
- **Equipment Usage:** Compute the value according to its fair market rental value in project location.
- **Real Property:** The value of all property acquired, donated or converted from other purposes should be included in the project schedule. One year retroactivity applies to all three categories.

Canal Corporation assistance toward the costs of the project shall not exceed 50% of the approved project cost. The Canal Corporation shall not be responsible for any increases in the total project costs beyond the grant approval amount indicated in the award letter from the Canal Corporation. Qualifying match types include in-kind services, federal funding, other state funding, donated services or volunteer labor, force account (paid labor), supplies, materials and land acquisition (however, grant funds CANNOT be used for land acquisition.) Donated professional services should be valued at the prevailing hourly rate with overhead costs.

Maintenance and operation of facilities receiving grants will be the responsibility of the applicant. All successful applicants will be required to enter into a formal contract and agree to other legal documents with the Canal Corporation to ensure the long-term protection of the property and also restrict changes in the use of the property. A preservation covenant or conservation easement must be conveyed for work involving historic resources.

The liability for projects constructed, owned and maintained by awardees on real property not under the jurisdiction of the Canal Corporation will remain with the grant awardees. Projects on Canal Corporation real property must be designed and constructed with Canal Corporation approval and in accordance with engineering
and design standards of the Canal Corporation. Projects must provide for public safety and must not interfere with canal operations or navigation. Projects will be required to meet all applicable insurance requirements.

Projects on Canal Corporation real property may require the purchase, lease or permitting of the real property from the Canal Corporation, in accordance with all applicable laws and regulations and the Canal Corporation’s “Canal Real Property Management Policy” and standard operating procedures.

Project plans must be reviewed and approved by the Canal Corporation before advertisement or contract letting. Every project must comply with all applicable local, state and federal laws, rules, regulations, requirements, ordinances and codes.

**ADDITIONAL RESOURCES**

For more information, eligible applicants should contact the New York State Canal Corporation, 30 South Pearl Street, Albany, NY, 12207 http://www.canals.ny.gov
http://www.canals.ny.gov/community/grant.html
procurement@canals.ny.gov
Consolidated Funding Application
2019 – 2020

Environmental Protection Fund
Local Waterfront Revitalization Program

An Office of the New York State Department of State

May 1, 2019
Local Waterfront Revitalization Program (LWRP)

The Local Waterfront Revitalization Program offers local governments the opportunity to participate in the State’s Coastal Management Program on a voluntary basis.

Municipalities are encouraged to prepare, adopt, and implement Local Waterfront Revitalization Programs which refine and implement the State’s Coastal Program.
Eligible Applicants

• Villages, towns, or cities, located along New York’s coasts or designated inland waterways

• Counties with the consent and acting on behalf of one or more villages, towns, or cities, located along New York’s coasts or designated inland waterways

The Coastal Waterbodies and Designated Inland Waterways List and additional grant program information can be found at http://www.dos.ny.gov/funding/
EPF LWRP Grant Categories

• Preparing or Updating a Local Waterfront Revitalization Program (LWRP)

• Preparing an LWRP Component, including Watershed Management Plan

• Updating an LWRP to Mitigate Future Physical Climate Risks

• Implementing an LWRP or completed LWRP Component
Preparing or Updating a Local Waterfront Revitalization Program (LWRP)

• An LWRP is a comprehensive land and water use program that expresses a vision for the waterfront and refines State coastal policies to reflect local or regional needs and objectives and allows them to be enforced at the local level.

• Preparation of an LWRP is a principal means of implementing the State's Coastal Management Program.

• Preparation of an LWRP engages the public in the management and use of resources having an ecological, physical, social, visual, or economic relationship to the waterfront.
Preparation a Local Waterfront Revitalization Program Component

LWRPs may be advanced in stages to address the most time sensitive and geographically significant priorities and policies.

- An LWRP Component may focus on one or more topic(s) or section(s) of an LWRP or its waterfront, provided that the program constitutes a discrete and cohesive, yet comprehensive, treatment of the subject or subjects addressed, which may be related to environmental, social, regional growth management, or economic conditions.

- An LWRP Component may focus on one or more State coastal policies that are relevant to the particular conditions and priorities in the municipality, address a significant geographic portion of the municipality’s waterfront, or both.
LWRP Component: Watershed Management Plan (Planning or Implementation)

- Preparing or updating a watershed management plan as an LWRP component can include:
  - visioning to identify the connections between water quality protection, waterfront revitalization, and climate change mitigation and adaptation
  - conducting public participation to develop consensus on issues and actions needed to advance revitalization and water quality goals
  - inventorying, analyzing and characterizing the watershed including land cover, land and water uses, and infrastructure
  - planning for the protection and promotion of natural assets on an intermunicipal, lakewide or watershed basis

- Applicants with approved or substantially completed LWRP Components focusing on watershed management may apply for implementation funding to implement priority actions and projects

Guidebooks on waterfront revitalization and watershed planning are available at: [http://www.dos.ny.gov/opd/publications.html](http://www.dos.ny.gov/opd/publications.html)
Upgrading an LWRP to Mitigate Physical Climate Risks

As part of updating an existing LWRP, an eligible community may consider planning activities such as:

- incorporating a NYRCR Plan or NY Rising Countywide Resiliency Plan
- assessment of risks associated with coastal/riverine flooding and erosion
- assessment of risks to critical infrastructure and systems
- creation of development tools to optimize land use patterns to meet the needs of vulnerable populations and future growth demands
Implementing a Local Waterfront Revitalization Program or LWRP Component

Applicants with approved or substantially complete LWRPs or LWRP Components may apply for implementation funding for activities including but not limited to:

- project-specific planning, feasibility, design, marketing or education needed to implement an approved or substantially complete LWRP or LWRP Component
- constructing projects necessary to implement an approved LWRP or LWRP Component
- site-specific community and waterfront redevelopment projects including design, construction and/or implementation activities
Implementation Projects
Costs

Eligible Costs:

• Personal Services – including direct salaries, wages, fringe benefits for activities related to project work by municipal employees, including project management, capacity building, and grant administration.

• Non-Personal Services – including supplies and materials, travel, equipment, consultant or contractual services for direct project related costs, project management, capacity building, limited grant administration, and other goods and services.

Grant administration may not exceed 15% of the award amount or $50,000, whichever is less.

Ineligible Costs:

• Indirect or overhead costs
• Salaries and expenses of elected officials
• Fund raising events/expenses
• Federal funding
• Other EPF awards
• Land acquisition (except as noted in the RFA)
• Taxes, insurance, fines, deficit funding
• Bond interest and associated fees
• Contingency costs
• Lobbying expenses
• Cost incurred prior to contract start date
• Costs not adequately justified or that do not directly support the project
Local Match Requirements

• State assistance 75%, local match 25%

• If the project is located in an environmental justice community, then State assistance 85%, local match 15%

For more information environmental justice areas visit: http://www.dec.ny.gov/public/333.html

For maps depicting potential environmental justice areas visit: http://www.dec.ny.gov/public/911.html
Determining State Funding Request

State Funds Requested = Total Eligible Project Cost * % Local Match (either 0.75 or 0.85)

For example, if the total eligible project cost is $200,000, the State Funds Requested would be $150,000 and the Local Match would be $50,000.

- $200,000 * 0.75 = $150,000 State Funds Requested
- $200,000 * 0.85 = $170,000 State Funds Requested for projects meeting Environmental Justice criteria
LWRP Evaluation Criteria

Community has an approved Local Waterfront Revitalization Program or project will prepare an LWRP or LWRP update (4 points)

Vision (4 points)
• Proposal creates or advances a vision for achieving community goals

Process (8 pts)
• Public Engagement
• Local Capacity & Previous Performance

Strategies (24 pts)
• Regional Significance
• Local Significance
• Public Value
• Resiliency & Sustainability
• Economic Value
• Natural Resource Value

Implementation (12 pts)
• Scope of Work
• Time Frame (5 years maximum)
• Project Readiness

Leveraging Resources and Partnerships (4 pts)

Performance Measures (4 pts)

Evaluation of Budget and Cost (20 pts)

Regional Economic Development Council Endorsement (20 pts)
Request for Applications (RFA# 19-LWRP-11)

http://www.dos.ny.gov/funding

Written questions will be accepted until June 28th

New York State Department of State
Office of Planning and Development
99 Washington Avenue, Suite 1010
Albany, New York 12231
(518) 474-6000
opd@dos.ny.gov

Responses will be posted at http://www.dos.ny.gov/funding

To apply or access related CFA materials:
http://regionalcouncils.ny.gov
## ON SITE IMPROVEMENTS

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
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<tbody>
<tr>
<td>Landscaping</td>
<td>$180,625</td>
</tr>
<tr>
<td>Sanitary Sewer</td>
<td>209,550</td>
</tr>
<tr>
<td>Waterman</td>
<td>285,100</td>
</tr>
<tr>
<td>Storm Sewer Drainage</td>
<td>1,063,275</td>
</tr>
<tr>
<td>Erosion Control</td>
<td>52,175</td>
</tr>
<tr>
<td>Demolition</td>
<td>140,000</td>
</tr>
<tr>
<td>Earthwork</td>
<td>196,000</td>
</tr>
<tr>
<td>Paving/Sidewalks</td>
<td>742,500</td>
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<tr>
<td>Site Lighting</td>
<td>285,000</td>
</tr>
<tr>
<td>Miscel</td>
<td>5,000</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>$3,159,025</strong></td>
</tr>
<tr>
<td>Contingency</td>
<td>$315,902</td>
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<tr>
<td>Inspection</td>
<td>157,951</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$3,632,878</strong></td>
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## OTHER IMPROVEMENTS

<table>
<thead>
<tr>
<th>Description</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Sutherland Watermain</td>
<td>$150,000</td>
</tr>
<tr>
<td>Contribution to Traffic Calmin</td>
<td>$50,000</td>
</tr>
<tr>
<td>Brownfield Clean-up</td>
<td>$600,000</td>
</tr>
<tr>
<td>Public Promenade Along Canal</td>
<td>$500,000</td>
</tr>
<tr>
<td><strong>Total Other Improvements</strong></td>
<td><strong>$1,300,000</strong></td>
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</table>

## Land Costs and Holding Costs

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
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</thead>
<tbody>
<tr>
<td><strong>Grand Total Fixed Costs</strong></td>
<td><strong>$6,500,000</strong></td>
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</table>
## Conceptual Estimates of Site Improvements

### Landscaping

<table>
<thead>
<tr>
<th>Item</th>
<th>Unit</th>
<th>Amount</th>
<th>Unit Cost</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shrub (24 3&quot;)</td>
<td>EA</td>
<td>2000</td>
<td>$40.00</td>
<td>$80,000.00</td>
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<tr>
<td>Shade Tree (2-3&quot;) Cal.</td>
<td>EA</td>
<td>120</td>
<td>$50.00</td>
<td>$6000.00</td>
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<tr>
<td>Flowering Tree (1-2&quot;) Cal.</td>
<td>EA</td>
<td>176</td>
<td>$150.00</td>
<td>$26,400.00</td>
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<tr>
<td>Evergreen Tree</td>
<td>EA</td>
<td>100</td>
<td>$200.00</td>
<td>$20,000.00</td>
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<tr>
<td>Fine Grade, Seed, and Topsoil, Spread (F)</td>
<td>AC</td>
<td>0.5</td>
<td>$25,000.00</td>
<td>$12,500.00</td>
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**Subtotal: $126,900.00**

### Sewer-Vent System

<table>
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<tr>
<th>Item</th>
<th>Unit</th>
<th>Amount</th>
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<th>Total Cost</th>
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</thead>
<tbody>
<tr>
<td>6&quot; Lateral W/ Cleanout (HZ-21)</td>
<td>LF</td>
<td>500</td>
<td>$40.00</td>
<td>$20,000.00</td>
</tr>
<tr>
<td>4&quot; E-100-3 AV. DIA. EAVEN SEWER</td>
<td>LF</td>
<td>1500</td>
<td>$20.00</td>
<td>$30,000.00</td>
</tr>
<tr>
<td>4&quot; DIA. CONCRETE SANITARY MAINLINE</td>
<td>EA</td>
<td>8</td>
<td>$7,000.00</td>
<td>$56,000.00</td>
</tr>
<tr>
<td>SANITARY DRAIN TECHING</td>
<td>EA</td>
<td>1</td>
<td>$3,200.00</td>
<td>$3,200.00</td>
</tr>
<tr>
<td>CONNECTION TO EXISTING SANITARY SEWER</td>
<td>EA</td>
<td>1</td>
<td>$2,000.00</td>
<td>$2,000.00</td>
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<tr>
<td>PUMP STATION</td>
<td>LB</td>
<td>16</td>
<td>$15,000.00</td>
<td>$240,000.00</td>
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<tr>
<td>CLEANS CUTS</td>
<td>EA</td>
<td>1</td>
<td>$175.00</td>
<td>$175.00</td>
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**Subtotal: $302,075.00**

### Watermain

<table>
<thead>
<tr>
<th>Item</th>
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<th>Amount</th>
<th>Unit Cost</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONNECT TO EXISTING WATERMAIN</td>
<td>EA</td>
<td>1</td>
<td>$2,000.00</td>
<td>$2,000.00</td>
</tr>
<tr>
<td>DRAIN L DRAINING TRUNKS</td>
<td>LS</td>
<td>11</td>
<td>$290,000.00</td>
<td>$2,190,000.00</td>
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<tr>
<td>MAJOR METER/FRONT LOW FREQUENCY IN BLOCK</td>
<td>LS</td>
<td>1</td>
<td>85,000.00</td>
<td>85,000.00</td>
</tr>
<tr>
<td>4&quot; DIA. L.P. WATERMAIN, CEMENT LINER</td>
<td>LF</td>
<td>196</td>
<td>$320.00</td>
<td>$62,720.00</td>
</tr>
<tr>
<td>6&quot; DIA. L.P. WATERMAIN, CEMENT LINER</td>
<td>LF</td>
<td>409</td>
<td>$380.00</td>
<td>$156,340.00</td>
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<tr>
<td>8&quot; GATE VALVE COMPLETE</td>
<td>EA</td>
<td>16</td>
<td>$560.00</td>
<td>$8,960.00</td>
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<tr>
<td>6&quot; GATE VALVE COMPLETE</td>
<td>EA</td>
<td>20</td>
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<tr>
<td>FIRE HYDRANTS COMPLETE</td>
<td>EA</td>
<td>6</td>
<td>$2,000.00</td>
<td>$12,000.00</td>
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<tr>
<td>SAMPLING &amp; INSPECTION IIIP</td>
<td>EA</td>
<td>0</td>
<td>$8,000.00</td>
<td>$8,000.00</td>
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<tr>
<td>TESTING</td>
<td>EA</td>
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<td>$2,000.00</td>
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**Subtotal: $428,080.00**

### Stone Sewer Drainage

<table>
<thead>
<tr>
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<th>Unit Cost</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>4&quot; P.V.C. STORM CATERAL, 20-21</td>
<td>LF</td>
<td>3200</td>
<td>$46.00</td>
<td>$147,200.00</td>
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<tr>
<td>34&quot; GALVANIZED END SECTION</td>
<td>EA</td>
<td>2</td>
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<tr>
<td>3&quot; DIA. STEEP STORM SEWER</td>
<td>LF</td>
<td>192</td>
<td>$350.00</td>
<td>$67,200.00</td>
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<td>12&quot; DIA. STEEP STORM SEWER</td>
<td>LF</td>
<td>720</td>
<td>$320.00</td>
<td>$230,400.00</td>
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<td>6&quot; DIA. STEEP STORM SEWER</td>
<td>LF</td>
<td>196</td>
<td>$220.00</td>
<td>$43,120.00</td>
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<tr>
<td>4&quot; DIA. STEEP STORM SEWER</td>
<td>LF</td>
<td>409</td>
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<tr>
<td>STORM WATER COLLECTION AND TREATMENT</td>
<td>EA</td>
<td>7</td>
<td>$105,000.00</td>
<td>$735,000.00</td>
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<tr>
<td>CATCH BASIN</td>
<td>EA</td>
<td>28</td>
<td>$3,000.00</td>
<td>$84,000.00</td>
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<tr>
<td>YARD DRAIN NO PVC</td>
<td>EA</td>
<td>42</td>
<td>$600.00</td>
<td>$25,200.00</td>
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<tr>
<td>4&quot; DIA. CONCRETE STORM Main, Holle</td>
<td>EA</td>
<td>12</td>
<td>$1,000.00</td>
<td>$12,000.00</td>
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<tr>
<td>6&quot; DIA. CONCRETE STORM Main, Holle</td>
<td>EA</td>
<td>8</td>
<td>$1,000.00</td>
<td>$8,000.00</td>
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<tr>
<td>CLEAN-OutS</td>
<td>EA</td>
<td>106</td>
<td>$280.00</td>
<td>$29,680.00</td>
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<tr>
<td>R/W BARRIER AT OUTLET</td>
<td>BY</td>
<td>720</td>
<td>$220.00</td>
<td>$158,400.00</td>
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<tr>
<td>SUBTOTAL</td>
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<td></td>
<td></td>
<td>$3,167,070.00</td>
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### Erosion Control

<table>
<thead>
<tr>
<th>Item</th>
<th>Unit</th>
<th>Amount</th>
<th>Unit Cost</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>STABILIZED CONSTRUCTION ENTRANCE</td>
<td>LB</td>
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<td>BULK FILL FOR REPLACING 3 TONS</td>
<td>LF</td>
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<td>STORE CHECK DAM</td>
<td>EA</td>
<td>70</td>
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<td>INLET PROTECTION</td>
<td>EA</td>
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**Subtotal: $143,770.00**

### Dewatering

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<th>Unit Cost</th>
<th>Total Cost</th>
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<tbody>
<tr>
<td>REMOVE EXISTING BUILDING AND EXCAVATION</td>
<td>LS</td>
<td>1</td>
<td>$80,000.00</td>
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<td>REMOVE EXISTING PAVING AND DEMOLITION</td>
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**Subtotal: $191,000.00**

### Earthwork

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<tr>
<td>TOPSOIL, STUMPING AND granddaughter EXCAVATION AND GRADING</td>
<td>CV</td>
<td>1600</td>
<td>$3.50</td>
<td>$5,600.00</td>
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<tr>
<td>CLEARING &amp; DRIVING</td>
<td>AC</td>
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<td>TEMP. REINFORCEMENT OF DISTURBED AREAS</td>
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**Subtotal: $48,600.00**

### Pavement and Sidewalk

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<tr>
<td>12&quot; THICK CRUSHED STONE BASE</td>
<td>SY</td>
<td>20,000</td>
<td>$15.69</td>
<td>$313,800.00</td>
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<tr>
<td>3&quot; THICK ASPHALT TYPE IIA BINDER</td>
<td>BY</td>
<td>20,000</td>
<td>$15.69</td>
<td>$313,800.00</td>
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<tr>
<td>3&quot; THICK ASPHALT TYPE IIA TOP COURSE</td>
<td>BY</td>
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<td>$15.69</td>
<td>$313,800.00</td>
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<tr>
<td>BRICKED CURBING</td>
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<tr>
<td>CONCRETE CURBING</td>
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<td>5&quot; CONCRETE SIDEWALK (10&quot; COMPACTED STONE)</td>
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**Subtotal: $794,300.00**

Total Composition: $3,167,070.00

*Note: All figures are approximate and may vary based on actual site conditions.*
### Conceptual Estimate of Site Improvements

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<th>Description</th>
<th>Area</th>
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<tr>
<td>SITE LIGHTING</td>
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<tr>
<td>Village Style Lights (incl. bases)</td>
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<td>$435.00</td>
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<tr>
<td>Lamp Post Style Lights (excl. bases)</td>
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<tr>
<td>MINOR LANDSCAPE</td>
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<td>Utility Record Plan</td>
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<td><strong>SUB-TOTAL</strong></td>
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<tr>
<td>Contingency Based on 10% of Construction Cost</td>
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<td>Inspection Based on 10% of Construction Cost</td>
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<td><strong>TOTAL</strong></td>
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<td>$1,662.20</td>
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PITTSFORD VILLAGE FINANCE WORKSHOP
JUNE 27, 2011

AGENDA

I. OVERVIEW OF PRESENTER AND MEETING

II. CONCEPT: PROJECT COST AND ITS RELATION TO $/SF/MO IN RENT

III. KEY TERMS

IV. SIMPLE EXAMPLE

V. AREA AVERAGE RENTAL REVENUE PER SQUARE FOOT
   a. LINEAR REGRESSION MODEL

VI. PITTSFORD VILLAGE SITE
   a. INFEASIBLE
   b. NOT BANKABLE
   c. HIGH RISK
   d. FEASIBLE

VII. RATE OF RETURN
   a. SENSITIVITY ANALYSIS BY POSSIBLE COST
   b. PROPERTY SUMMARY AT THREE UNIT COST LEVELS

VIII. OTHER TOPICS

IX. DISCUSSION

X. ACTION ITEMS/FOLLOW-UP
TIMOTHY H. POLEY

Timothy H. Poley is a consultant to successful real estate developers, property owners and municipal governments. He has participated in the sale, approval process, structuring, syndication, purchase, and financing of real property assets, totaling over approximately two billion dollars in value, in his thirty-year consulting career. Mark IV Enterprise and the DiMarzo family have been his clients for almost twenty years.

Mr. Poley provides strategic and operational advice to real property owners and developers of multi-family housing, senior living communities, hotel, commercial, and mixed-use properties.

Mr. Poley holds a BA, MA, in experimental Psychology and organizational systems, and an MBA in Finance from the University of Notre Dame. He was previously employed as a long-range financial planner by the University of Notre Dame, as a senior financial planning manager in at Xerox Corporation, and was the co-founder of a diversified financial services and consulting firm with a client base in 26 states and 14 countries. Mr. Poley had been a strategic and operational consultant to over 500 individuals and entities and has participated in the design and execution of over 2000 projects in his consulting career.

The following professionals designations, licenses, and teaching positions have been obtained by Mr. Poley: Certified Financial Planner (CFP®); Registered Principal and Registered Representative with the National Association of Securities Dealers; Licensed Real Property Professional; Faculty at St. John Fishers College, Rochester, New York; Faculty at Monroe County New York Community College; Lecturer at the Simon Graduate School of Business at the University of Rochester; and has served on the Faculty of the College for Financial Planning, Denver, Colorado.

Mr. Poley was the co-founder of the International Association for Financial Planning. He has been both an author and a speaker for major publications and organizations, including numerous national conferences for the financial services industry, the National Association of Accountants, The American Banker, The National Association of Savings Institutions, and numerous other professional and trade associations and their associated publications. He was also formally the Executive Director of the Personal Computer Assets Management Institute.
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PITTSFORD VILLAGE FINANCE WORKSHOP
JUNE 27, 2011

KEY TERMS

- VARIABLE COST PER UNIT
- TOTAL FIXED COSTS
- TOTAL UNIT COSTS
- LOAN TO VALUE RATIO
- MAXIMUM LOAN
- DEBT SERVICE
- DEBT SERVICE COVERAGE RATIO
- NET OPERATING INCOME
- OPERATING EXPENSE RATIO
- REVENUE PER UNIT
- REVENUE PER UNIT PER MONTH
- DOLLARS/SQUARE FOOT/MONTH
• VARIABLE COST PER UNIT: 100 UNITS @ $200,000 PER UNIT

• TOTAL FIXED COSTS: $2,000,000

• TOTAL UNIT COSTS @ 100 UNITS=$220,000 (1000 SF UNIT)

• LOAN TO VALUE RATIO: = 75%

• MAXIMUM LOAN: =$165,000

• DEBT SERVICE: = 6.5% - 20 YRS=$743/MO=$8,913/YR

• DEBT SERVICE COVERAGE RATIO: =1.25

• NET OPERATING INCOME: REQUIRED-$11,141/YR

• OPERATING EXPENSE RATIO: 40%

• REVENUE PER UNIT: = NOI/(1-EXPENSE RATIO)= $18,568

• REVENUE PER UNIT PER MONTH: =$1,547

• DOLLARS/SQUARE FOOT/MONTH:= $1.55/MONTH
AVERAGE RENTAL REVENUE PER SQUARE FOOT
ROCHESTER METRO LUXURY APARTMENTS

LINEAR REGRESSION MODEL
APARTMENT SIZE VS $/SF/MO

<table>
<thead>
<tr>
<th></th>
<th>AVERAGE SF</th>
<th>AVERAGE RENT/MONTH</th>
<th>$/SF/MO</th>
<th># COMMUNITIES</th>
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<tr>
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<td>861</td>
<td>948</td>
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<tr>
<td>TWO BEDROOM</td>
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<td>1,203</td>
<td>$1.03</td>
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<tr>
<td>THREE BEDROOM</td>
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SOURCE: BRUCKNER, TILLET, AND ROSSI -- MAI APPRAISER JUNE 2011

$/SF/MONTH INVERSELY RELATED TO SIZE OF APARTMENT UNIT
<table>
<thead>
<tr>
<th>UNITS</th>
<th>VARIABLE COSTS</th>
<th>TOTAL VARIABLE COST</th>
<th>FIXED COSTS</th>
<th>TOTAL COSTS</th>
<th>TOTAL COST PER UNIT</th>
<th>LOAN TO VALUE RATIO</th>
<th>MAX LOAN</th>
<th>MONTHLY DEBT SERVICE</th>
<th>ANNUAL DEBT SERVICE</th>
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<th>NOI</th>
<th>EXPENSE RATIO</th>
<th>TOTAL REVENUE</th>
<th>$/UNIT/NO</th>
<th>$/SF PER UNIT</th>
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**Legend:**
- **Infeasible**
- **Not Bankable**
- **High Risk**
- **Feasible**
# PITTSFORD VILLAGE
## JUNE 27, 2011

<table>
<thead>
<tr>
<th>UNITS</th>
<th>FIXED COST</th>
<th>% OF TOTAL</th>
<th>TOTAL COST PER UNIT</th>
<th>$/UNIT/MO</th>
<th>$/SF PER UNIT</th>
<th>LEGEND</th>
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</thead>
<tbody>
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<td>70</td>
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<tr>
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<td>$1,884</td>
<td>$1.57</td>
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</tbody>
</table>
# PITTSFORD VILLAGE
## JUNE 27, 2011

<table>
<thead>
<tr>
<th>UNITS</th>
<th>TOTAL COST PER UNIT</th>
<th>$/UNIT/MO</th>
<th>$/SF PER UNIT</th>
<th>LEGEND</th>
</tr>
</thead>
<tbody>
<tr>
<td>70</td>
<td>$250,857</td>
<td>$2,459</td>
<td>$2.05</td>
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</tr>
<tr>
<td>80</td>
<td>$239,250</td>
<td>$2,345</td>
<td>$1.95</td>
<td></td>
</tr>
<tr>
<td>90</td>
<td>$230,222</td>
<td>$2,256</td>
<td>$1.88</td>
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</tr>
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<td>$223,000</td>
<td>$2,186</td>
<td>$1.82</td>
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<tr>
<td>110</td>
<td>$217,091</td>
<td>$2,128</td>
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<tr>
<td>120</td>
<td>$212,167</td>
<td>$2,080</td>
<td>$1.73</td>
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<tr>
<td>130</td>
<td>$208,000</td>
<td>$2,039</td>
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<td>140</td>
<td>$204,429</td>
<td>$2,004</td>
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<tr>
<td>150</td>
<td>$201,333</td>
<td>$1,973</td>
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<td>$198,625</td>
<td>$1,947</td>
<td>$1.62</td>
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<td>170</td>
<td>$196,235</td>
<td>$1,923</td>
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<td>180</td>
<td>$194,111</td>
<td>$1,903</td>
<td>$1.59</td>
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<tr>
<td>190</td>
<td>$192,211</td>
<td>$1,884</td>
<td>$1.57</td>
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</table>

**LEGEND**
- **INFEASIBLE**
- **NOT BANKABLE**
- **HIGH RISK**
- **FEASIBLE**
## Sensitivity Analysis

### PITTSFORD VILLAGE

<table>
<thead>
<tr>
<th>Potential Cost Per Unit</th>
<th>Required Cash Investment</th>
<th>Year 5 IRR After-Tax</th>
<th>Year 10 IRR After-Tax</th>
<th>Year 20 IRR After-Tax</th>
<th>Cash Flow Year 5, After Taxes &amp; Reserves</th>
<th>Cash Flow Year 10, After Taxes &amp; Reserves</th>
<th>Cash Flow Year 20, After Taxes &amp; Reserves</th>
<th>Projected Equity EOY 5</th>
<th>Projected Equity EOY 10</th>
<th>Projected Equity EOY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>100,000</td>
<td>25,500</td>
<td>41.47%</td>
<td>29.44%</td>
<td>24.13%</td>
<td>6,480</td>
<td>6,849</td>
<td>10,526</td>
<td>107,063</td>
<td>145,578</td>
<td>249,140</td>
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<tr>
<td>120,000</td>
<td>30,500</td>
<td>31.04%</td>
<td>23.51%</td>
<td>19.59%</td>
<td>4,747</td>
<td>6,081</td>
<td>9,622</td>
<td>93,433</td>
<td>133,856</td>
<td>243,875</td>
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<tr>
<td>140,000</td>
<td>35,500</td>
<td>21.97%</td>
<td>18.66%</td>
<td>16.29%</td>
<td>4,033</td>
<td>5,354</td>
<td>8,717</td>
<td>79,803</td>
<td>122,155</td>
<td>236,610</td>
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<td>160,000</td>
<td>40,500</td>
<td>13.66%</td>
<td>14.45%</td>
<td>13.71%</td>
<td>3,319</td>
<td>4,576</td>
<td>7,813</td>
<td>66,173</td>
<td>110,443</td>
<td>233,345</td>
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<td>180,000</td>
<td>45,500</td>
<td>5.71%</td>
<td>10.55%</td>
<td>11.58%</td>
<td>2,921</td>
<td>3,818</td>
<td>6,609</td>
<td>52,543</td>
<td>98,731</td>
<td>228,060</td>
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<tr>
<td>200,000</td>
<td>50,500</td>
<td>-1.86%</td>
<td>0.78%</td>
<td>9.62%</td>
<td>1,677</td>
<td>4,100</td>
<td>6,604</td>
<td>38,913</td>
<td>87,020</td>
<td>222,815</td>
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<td>220,000</td>
<td>55,500</td>
<td>-10.98%</td>
<td>3.41%</td>
<td>7.89%</td>
<td>433</td>
<td>2,857</td>
<td>5,059</td>
<td>25,284</td>
<td>75,306</td>
<td>217,549</td>
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<tr>
<td>240,000</td>
<td>60,500</td>
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<td>0.27%</td>
<td>6.36%</td>
<td>(810)</td>
<td>1,618</td>
<td>4,194</td>
<td>11,654</td>
<td>69,596</td>
<td>212,284</td>
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<tr>
<td>260,000</td>
<td>65,500</td>
<td>n/a</td>
<td>-2.71%</td>
<td>4.96%</td>
<td>(2,054)</td>
<td>369</td>
<td>6,838</td>
<td>(1,976)</td>
<td>51,855</td>
<td>207,019</td>
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<td>280,000</td>
<td>70,500</td>
<td>n/a</td>
<td>-5.59%</td>
<td>3.75%</td>
<td>(3,298)</td>
<td>(974)</td>
<td>5,594</td>
<td>(15,669)</td>
<td>40,174</td>
<td>201,754</td>
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<tr>
<td>300,000</td>
<td>75,500</td>
<td>n/a</td>
<td>n/a</td>
<td>2.89%</td>
<td>(4,541)</td>
<td>(2,118)</td>
<td>4,351</td>
<td>(29,236)</td>
<td>26,462</td>
<td>196,489</td>
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</table>
Sensitivity Analysis - IRR at Various Unit Costs
PITTSFORD VILLAGE

06/27/11
5:56 AM
Apartment Complex

[Bar chart showing IRR (Percent) vs. Purchase Price ($)]

- Year 5 IRR (after tax)
- Year 10 IRR (after tax)
- Year 20 IRR (after tax)
Property Executive Summary
PITTSFORD VILLAGE
$200,000 Cost

Property Information
Type: Apartment Complex
Number of Units: 1
Square Footage: 1,200

Sources of Funds
Cash Investment: 50,500 (25.19%)
First Mortgage: 150,000 (74.81%)
(25 year term, 6.75% rate)

Annualized 1st Year Income & Expenses
Gross Income: 23,040
Vacancy & Credit Allowance: 1,392
Gross Operating Income: 21,648
Operating Expenses: 8,755
Net Operating Income: 12,893

Total: 200,500

Assumptions
Safe Rate for MIRR: 4.00%
Reinvestment Rate for MIRR: 4.00%
Discount Rate for PV: 11.00%
Capitalization Rate for Resale: 8.00%
Holding Period (Years): 20
Depreciable Basis: 160,000
Depreciation Type: 27.5-Year
1st Year Marginal Tax Rate: 35.00%

Uses of Funds
Purchase Price, Real Property: 200,000 (99.76%)
(168.67 per square foot)
Closing Costs: 0 (0.00%)
Points: 0 (0.00%)
1st Year Capital Improvements: 500 (0.24%)

Total: 200,500

20-Year Projected Cash Flow After Taxes

Financial Measures

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 10</th>
<th>Year 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capitalization Rate</td>
<td>6.44%</td>
<td>8.31%</td>
</tr>
<tr>
<td>Debt Coverage Ratio</td>
<td>1.04</td>
<td>1.37</td>
</tr>
<tr>
<td>Cash on Cash Return</td>
<td>0.92%</td>
<td>8.12%</td>
</tr>
<tr>
<td>IRR before Taxes</td>
<td>n/a</td>
<td>8.33%</td>
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<tr>
<td>IRR after Taxes</td>
<td>n/a</td>
<td>6.78%</td>
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<tr>
<td>MIRR before Taxes</td>
<td>-54.95%</td>
<td>6.04%</td>
</tr>
<tr>
<td>MIRR after Taxes</td>
<td>-81.13%</td>
<td>6.57%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 10</th>
<th>Year 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Income Multiplier</td>
<td>7.22</td>
<td>7.63</td>
</tr>
<tr>
<td>Gross Income/SF</td>
<td>19.20</td>
<td>23.88</td>
</tr>
<tr>
<td>Operating Expense Ratio</td>
<td>40.49%</td>
<td>37.01%</td>
</tr>
<tr>
<td>Operating Expenses/SF</td>
<td>7.30</td>
<td>8.34</td>
</tr>
<tr>
<td>PV, NOI/Reversion</td>
<td>151,040</td>
<td>157,328</td>
</tr>
<tr>
<td>PV, CFAT+Sale Proceeds</td>
<td>8,583</td>
<td>35,408</td>
</tr>
<tr>
<td>Return on Equity</td>
<td>6.53%</td>
<td>4.71%</td>
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</table>
Property Executive Summary
PITTSFORD VILLAGE
$250,000 Cost

Property Information

<table>
<thead>
<tr>
<th>Type</th>
<th>Apartment Complex</th>
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<tbody>
<tr>
<td>Number of Units</td>
<td>1</td>
</tr>
<tr>
<td>Square Footage</td>
<td>1,200</td>
</tr>
</tbody>
</table>

Sources of Funds

- Cash Investment: $65,000 (26.13%)
- First Mortgage: $187,500 (74.87%)

(25 year term, 6.75% rate)

Annualized 1st Year Income & Expenses

- Gross Income: $23,040
- Vacancy & Credit Allowance: $1,382
- Gross Operating Income: $21,658
- Operating Expenses: $8,755
- Net Operating Income: $12,902

Total: $250,500

Assumptions

- Safe Rate for MIRR: 4.00%
- Reinvestment Rate for MIRR: 4.00%
- Discount Rate for PV: 11.00%
- Capitalization Rate for Resale: 8.00%
- Holding Period (Years): 20
- Depreciable Basis: $200,000
- Depreciation Type: 27.5-Year
- 1st Year Marginal Tax Rate: 35.00%

Uses of Funds

- Purchase Price, Real Property: $250,000 (99.86%)
- Closing Costs: $0 (0.00%)
- Points: $0 (0.00%)
- 1st Year Capital Improvements: $500 (0.20%)

Total: $250,500

20-Year Projected Cash Flow After Taxes

Year

<table>
<thead>
<tr>
<th>Cash Flow after Taxes ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
</tr>
<tr>
<td>0</td>
</tr>
<tr>
<td>0</td>
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</tr>
<tr>
<td>0</td>
</tr>
<tr>
<td>0</td>
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</tbody>
</table>

Financial Measures

<table>
<thead>
<tr>
<th>Capitalization Rate</th>
<th>Year 1</th>
<th>Year 10</th>
<th>Year 20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.15%</td>
<td>6.68%</td>
<td>8.93%</td>
</tr>
<tr>
<td>Debt Coverage Ratio</td>
<td>0.83</td>
<td>1.10</td>
<td>1.48</td>
</tr>
<tr>
<td>Cash on Cash Return</td>
<td>-4.20%</td>
<td>1.67%</td>
<td>11.84%</td>
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<tr>
<td>IRR before Taxes</td>
<td>n/a</td>
<td>-2.54%</td>
<td>6.59%</td>
</tr>
<tr>
<td>IRR after Taxes</td>
<td>n/a</td>
<td>-1.23%</td>
<td>5.83%</td>
</tr>
<tr>
<td>MIRR before Taxes</td>
<td>-100.00%</td>
<td>-2.11%</td>
<td>9.52%</td>
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<tr>
<td>MIRR after Taxes</td>
<td>-100.00%</td>
<td>-0.96%</td>
<td>5.52%</td>
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</table>

Gross Income Multiplier

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 10</th>
<th>Year 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>19.22%</td>
<td>19.00%</td>
<td>19.00%</td>
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</table>

Gross Income/SF

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 10</th>
<th>Year 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>40.40%</td>
<td>37.01%</td>
<td>35.59%</td>
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</tbody>
</table>

Operating Expense Ratio

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 10</th>
<th>Year 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.30%</td>
<td>8.34%</td>
<td>9.68%</td>
</tr>
</tbody>
</table>

Operating Expenses/SF

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 10</th>
<th>Year 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>151,040</td>
<td>157,228</td>
<td>160,613</td>
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</table>

PV, NOI-Reversion

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 10</th>
<th>Year 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>(28,252)</td>
<td>14,615</td>
<td>19,725</td>
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PV, CFAT+Sale Proceeds

<table>
<thead>
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<th>Year 1</th>
<th>Year 10</th>
<th>Year 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>n/a</td>
<td>1.72%</td>
<td>1.78%</td>
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</table>

Return on Equity
Property Executive Summary
PITTSFORD VILLAGE
$150,000 Cost

Property Information

<table>
<thead>
<tr>
<th>Type</th>
<th>Apartment Complex</th>
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<tbody>
<tr>
<td>Number of Units</td>
<td>1</td>
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<tr>
<td>Square Footage</td>
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Sources of Funds

<table>
<thead>
<tr>
<th>Cash Investment</th>
<th>34,000</th>
<th>25.22%</th>
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</thead>
<tbody>
<tr>
<td>First Mortgage</td>
<td>112,500</td>
<td>74.77%</td>
</tr>
<tr>
<td>(25 year term, 6.75% rate)</td>
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<td></td>
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</tbody>
</table>

Annualized 1st Year Income & Expenses

<table>
<thead>
<tr>
<th>Gross Income</th>
<th>23,040</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vacancy &amp; Credit Allowance</td>
<td>1,382</td>
</tr>
<tr>
<td>Gross Operating Income</td>
<td>21,658</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>8,755</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>12,902</td>
</tr>
</tbody>
</table>

Total: 150,500

Uses of Funds

<table>
<thead>
<tr>
<th>Purchase Price, Real Property (125.00 per square foot)</th>
<th>150,000</th>
<th>99.67%</th>
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</thead>
<tbody>
<tr>
<td>Closing Costs</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Points</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>1st Year Capital Improvements</td>
<td>500</td>
<td>0.33%</td>
</tr>
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</table>

Total: 150,500

Assumptions

| Safe Rate for MIRR                                 | 4.00%  |
| Reinvestment Rate for MIRR                         | 4.00%  |
| Discount Rate for PV                               | 11.00% |
| Capitalization Rate for Resale                     | 8.00%  |
| Holding Period (Years)                            | 20     |
| Depreciable Basis                                 | 120,000|
| Depreciation Type                                 | 27.5-Year|
| 1st Year Marginal Tax Rate                         | 35.00% |

20-Year Projected Cash Flow After Taxes

Financial Measures

<table>
<thead>
<tr>
<th>Capitalization Rate</th>
<th>Year 1</th>
<th>Year 10</th>
<th>Year 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Coverage Ratio</td>
<td>1.38%</td>
<td>1.83%</td>
<td>2.47%</td>
</tr>
<tr>
<td>Cash on Cash Return</td>
<td>9.41%</td>
<td>18.97%</td>
<td>35.99%</td>
</tr>
<tr>
<td>IRR before Taxes</td>
<td>25.30%</td>
<td>19.86%</td>
<td>17.85%</td>
</tr>
<tr>
<td>IRR after Taxes</td>
<td>16.45%</td>
<td>16.49%</td>
<td>14.83%</td>
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<tr>
<td>MIRR before Taxes</td>
<td>25.30%</td>
<td>16.67%</td>
<td>13.14%</td>
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<tr>
<td>MIRR after Taxes</td>
<td>16.45%</td>
<td>14.08%</td>
<td>11.55%</td>
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</table>

<table>
<thead>
<tr>
<th>Gross Income Multiplier</th>
<th>Year 1</th>
<th>Year 10</th>
<th>Year 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Income/SF</td>
<td>7.22%</td>
<td>7.63%</td>
<td>8.04%</td>
</tr>
<tr>
<td>Operating Expense Ratio</td>
<td>40.43%</td>
<td>37.01%</td>
<td>33.65%</td>
</tr>
<tr>
<td>Operating Expenses/SF</td>
<td>7.30%</td>
<td>8.34%</td>
<td>9.68%</td>
</tr>
<tr>
<td>PV, NOI+Reversion</td>
<td>151,040</td>
<td>157,328</td>
<td>160,413</td>
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<tr>
<td>PV, CFAT-Sale Proceeds</td>
<td>35,886</td>
<td>55,667</td>
<td>58,301</td>
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<tr>
<td>Return on Equity</td>
<td>7.19%</td>
<td>4.24%</td>
<td>3.50%</td>
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WHERE DO WE GO FROM HERE?

I. DISCUSSION AND REVIEW OF WORKSHOP DATA PRESENTED
   a. ALREADY AT UPPER END OF POSSIBLE RENTALS
   b. PROJECTED RETURNS AT MINIMALLY ACCEPTABLE LEVELS BUT NOT EARTH SHATTERING
   c. ALL DEVELOPERS WILL FACE THE HIGH FIXED COST BURDEN

II. FINANCIAL REALTIES MEET CONCEPTUAL VISION FOR THE SITE

III. OPTIONS:
   a. UNDERSTAND THE NEED FOR AND EMBRACE THE HIGHER DENSITY
   b. REDUCE OR SHARE IN THE FIXED COSTS
   c. WITHDRAW THE PROJECT

IV. OTHER DISCUSSION

V. OTHER TOPICS

VI. ACTION PLAN/FOLLOW-UP
<table>
<thead>
<tr>
<th>Improvement</th>
<th>Cost</th>
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<td>Landscaping</td>
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<tr>
<td>Sanitary Sewer</td>
<td>209,550</td>
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<tr>
<td>Waterman</td>
<td>285,100</td>
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<tr>
<td>Storm Sewer Drainage</td>
<td>1,063,275</td>
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<tr>
<td>Erosion Control</td>
<td>52,175</td>
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<tr>
<td>Demolition</td>
<td>140,000</td>
</tr>
<tr>
<td>Earthwork</td>
<td>196,000</td>
</tr>
<tr>
<td>Paving/Sidewalks</td>
<td>742,500</td>
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<tr>
<td>Site Lighting</td>
<td>285,000</td>
</tr>
<tr>
<td>Miscel</td>
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<tr>
<td><strong>Subtotal</strong></td>
<td><strong>$3,159,025</strong></td>
</tr>
<tr>
<td>Contingency</td>
<td>$315,902</td>
</tr>
<tr>
<td>Inspection</td>
<td>157,951</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,632,878</strong></td>
</tr>
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**Other Improvements**

<table>
<thead>
<tr>
<th>Improvement</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sutherland Watermain</td>
<td>$150,000</td>
</tr>
<tr>
<td>Contribution to Traffic Calmin</td>
<td>$50,000</td>
</tr>
<tr>
<td>Brownfield Clean-Up</td>
<td>$600,000</td>
</tr>
<tr>
<td>Public Promenade Along Canal</td>
<td>$500,000</td>
</tr>
<tr>
<td><strong>Total Other Improvements</strong></td>
<td><strong>$1,300,000</strong></td>
</tr>
</tbody>
</table>

**Land Costs and Holding Costs**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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<tbody>
<tr>
<td><strong>Total Fixed Costs</strong></td>
<td><strong>$6,500,000</strong></td>
</tr>
<tr>
<td>Description</td>
<td>Unit</td>
</tr>
<tr>
<td>-----------------------------------------------------------------------------</td>
<td>------</td>
</tr>
<tr>
<td><strong>LANDSCAPING</strong></td>
<td></td>
</tr>
<tr>
<td>SHRUBS (2 GAL)</td>
<td>EA</td>
</tr>
<tr>
<td>SHADER TREE (2'-3' DIA)</td>
<td>EA</td>
</tr>
<tr>
<td>FLOWERING TREE (1.5'-2' DIA)</td>
<td>EA</td>
</tr>
<tr>
<td>EVERGREEN TREE</td>
<td>EA</td>
</tr>
<tr>
<td>FINE GRADE, SEED, AND TOPSOIL SPREAD (6&quot;)</td>
<td>AC</td>
</tr>
<tr>
<td><strong>SANITARY SEWER SYSTEM</strong></td>
<td></td>
</tr>
<tr>
<td>6&quot; LATERAL WITH CLEANOUT (SDR-21)</td>
<td>LF</td>
</tr>
<tr>
<td>6&quot; P&lt;sub&gt;n&lt;/sub&gt;2 P.V.C. SANITARY SEWER</td>
<td>LF</td>
</tr>
<tr>
<td>4&quot; DIA. CONCRETE SANITARY MANHOLE</td>
<td>EA</td>
</tr>
<tr>
<td>SANITARY SEWER TESTING</td>
<td>LS</td>
</tr>
<tr>
<td>CONNECTION TO EXISTING SANITARY SEWER</td>
<td>EA</td>
</tr>
<tr>
<td>PUMP STATION</td>
<td>EA</td>
</tr>
<tr>
<td>CLEAROUTS</td>
<td>EA</td>
</tr>
<tr>
<td><strong>REINAUDE</strong></td>
<td></td>
</tr>
<tr>
<td>CONNECT TO EXISTING WATERMAIN</td>
<td>EA</td>
</tr>
<tr>
<td>RIMRAIL UNDER RAILROAD TRACKS</td>
<td>LS</td>
</tr>
<tr>
<td>MASTER METER BACKFLOW PREVENTER IN BLDG.</td>
<td>LS</td>
</tr>
<tr>
<td>8&quot; DIA. D.I.P. WATERMAIN CEMENT LINED</td>
<td>LF</td>
</tr>
<tr>
<td>4&quot; DIA. D.I.P. WATERMAIN CEMENT LINED</td>
<td>LF</td>
</tr>
<tr>
<td>8&quot; GATE VALVE COMPLETE</td>
<td>EA</td>
</tr>
<tr>
<td>4&quot; GATE VALVE COMPLETE</td>
<td>EA</td>
</tr>
<tr>
<td>FIRE HYDRANTS COMPLETE</td>
<td>EA</td>
</tr>
<tr>
<td>SANITARY INSPECTION TAPS</td>
<td>EA</td>
</tr>
<tr>
<td>TESTVHE</td>
<td>EA</td>
</tr>
<tr>
<td><strong>STORM SEWER/DRAINAGE</strong></td>
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</tr>
<tr>
<td>4&quot; P.V.C. STORM LATERAL, SDR-21</td>
<td>LF</td>
</tr>
<tr>
<td>24&quot; GALVANIZED END SECTION</td>
<td>EA</td>
</tr>
<tr>
<td>8&quot; DIA. BSCP STORM SEWER</td>
<td>LF</td>
</tr>
<tr>
<td>12&quot; DIA. BSCP STORM SEWER</td>
<td>LF</td>
</tr>
<tr>
<td>16&quot; DIA. BSCP STORM SEWER</td>
<td>LF</td>
</tr>
<tr>
<td>18&quot; DIA. BSCP STORM SEWER</td>
<td>LF</td>
</tr>
<tr>
<td>24&quot; DIA. BSCP STORM SEWER</td>
<td>LF</td>
</tr>
<tr>
<td>STORM WATER CONTAINMENT AND TREATMENT</td>
<td>EA</td>
</tr>
<tr>
<td>CATCH BASINS</td>
<td>EA</td>
</tr>
<tr>
<td>YARD INLET (40&quot;x10&quot;)</td>
<td>EA</td>
</tr>
<tr>
<td>4&quot; DIA. CONCRETE STORM-MANHOLE</td>
<td>EA</td>
</tr>
<tr>
<td>5&quot; DIA. CONCRETE STORM-MANHOLE</td>
<td>EA</td>
</tr>
<tr>
<td>CLEAROUTS</td>
<td>EA</td>
</tr>
<tr>
<td>RCP-RAP AT OUTLET</td>
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<tr>
<td><strong>EROSION CONTROL</strong></td>
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<tr>
<td>STABILIZED CONSTRUCTION ENTRANCE</td>
<td>LS</td>
</tr>
<tr>
<td>BILT FENCE (INCLUDES REPLACING 3 TIMES)</td>
<td>LF</td>
</tr>
<tr>
<td>STONE CHECK DAMS</td>
<td>EA</td>
</tr>
<tr>
<td>INLET PROTECTION</td>
<td>EA</td>
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<tr>
<td><strong>DEMOLITION</strong></td>
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<tr>
<td>REMOVE EXISTING BUILDING AND DISPOSAL</td>
<td>LS</td>
</tr>
<tr>
<td>REMOVE EXISTING PAVEMENTS AND DISPOSAL</td>
<td>LS</td>
</tr>
<tr>
<td>REMOVE EXISTING STORM SEWERS AND DISPOSAL</td>
<td>LS</td>
</tr>
<tr>
<td><strong>EARTHWORK</strong></td>
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<tr>
<td>TOPSOIL, STRIPING AND STOCKPLING</td>
<td>CV</td>
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<tr>
<td>EXCAVATION AND GRADING</td>
<td>CV</td>
</tr>
<tr>
<td>CLEANSING &amp; OPLISHING</td>
<td>AC</td>
</tr>
<tr>
<td>TEMP. RIESELING OF OVERTURNOED AREAS</td>
<td>AC</td>
</tr>
<tr>
<td><strong>PAVING/BASES AND SIDEWALKS</strong></td>
<td></td>
</tr>
<tr>
<td>12' THICK CRUSHED STONE BASE</td>
<td>SY</td>
</tr>
<tr>
<td>3&quot; THICK ASPHALT TYPE 3 Binder</td>
<td>BY</td>
</tr>
<tr>
<td>4&quot; THICK ASPHALT TYPE 7 TOP COURSE</td>
<td>SY</td>
</tr>
<tr>
<td>GRANITE CURBING</td>
<td>LF</td>
</tr>
<tr>
<td>6&quot; CONCRETE CURBING</td>
<td>LF</td>
</tr>
<tr>
<td>3&quot; CONCRETE WALK (4&quot; COMPACTED STONE)</td>
<td>BY</td>
</tr>
<tr>
<td>STRIPING</td>
<td>LS</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
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</tbody>
</table>
Conceptual Estimate of Site Improvements

<table>
<thead>
<tr>
<th>Description</th>
<th>Unit</th>
<th>Quantity</th>
<th>Unit Price</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>VILLAGE STYLE LIGHTS (INCL. BASE)</td>
<td>EA</td>
<td>60</td>
<td>$4,250.00</td>
<td>$255,000.00</td>
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<tr>
<td>LAMP POST STYLE LIGHTS (INCL. BASE)</td>
<td>EA</td>
<td>24</td>
<td>$1,300.00</td>
<td>$31,200.00</td>
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<td></td>
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<td>MISCELLANEOUS</td>
<td>LS</td>
<td>1</td>
<td>$5,000.00</td>
<td>$5,000.00</td>
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<tr>
<td></td>
<td>Subtotal</td>
<td></td>
<td></td>
<td>$5,000.00</td>
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<tr>
<td>SUB-TOTAL</td>
<td></td>
<td></td>
<td></td>
<td>$3,153,816.75</td>
</tr>
</tbody>
</table>

Contingency based on 10% +/- of Construction Cost
Inspections based on 1% +/- of Construction Cost

TOTAL $3,153,816.75
### Estimate of Improvements Necessary for the Development of 7S Monroe Ave. that are considered beneficial to the Village

**Owner:** Pittsford CanalSide Properties, LLC  
301 Exchange Blvd.  
Rochester, NY 14608  
Phone: (585) 232-1760  
Fax: (585) 232-8840

**Location:** Village of Pittsford, NY  
**Date:** June 6, 2011  
**Estimated Value of additional Improvements Required:** $1,300,000.00

<table>
<thead>
<tr>
<th>Quantity</th>
<th>Unit</th>
<th>Unit Cost</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SUTHERLAND STREET WATERMAIN</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1300 feet of new 12 inch watermain</td>
<td>1 LS</td>
<td>$175,000.00</td>
<td>$175,000.00</td>
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<tr>
<td></td>
<td>Subtotal</td>
<td></td>
<td>$175,000.00</td>
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<tr>
<td><strong>MONROE AVE TRAFFIC CALMING</strong></td>
<td></td>
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<tr>
<td>Restriping, raised landscaped median, radar speed sign, and misc. gateway features (Per estimate 5/22/09, Mark IV estimate dated 1/7/11)</td>
<td>1 LS</td>
<td>$50,000.00</td>
<td>$50,000.00</td>
</tr>
<tr>
<td></td>
<td>Subtotal</td>
<td></td>
<td>$50,000.00</td>
</tr>
<tr>
<td><strong>BROWNFIELD CLEANUP</strong></td>
<td></td>
<td></td>
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<tr>
<td>Environmental investigation and cleanup (Per costs incurred and estimate of cleanup)</td>
<td>1.00 LS</td>
<td>$900,000.00</td>
<td>$900,000.00</td>
</tr>
<tr>
<td></td>
<td>Subtotal</td>
<td></td>
<td>$900,000.00</td>
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<tr>
<td><strong>PUBLIC PROMENADE ALONG CANAL</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Retaining wall, docking, railings, boat hook-ups, landscaping, lighting, site furniture, paving, bike racks, interpretative kiosks, and flag poles</td>
<td>1.00 LS</td>
<td>$500,000.00</td>
<td>$500,000.00</td>
</tr>
<tr>
<td></td>
<td>Subtotal</td>
<td></td>
<td>$500,000.00</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>$1,300,000.00</td>
</tr>
</tbody>
</table>

---

*Estimated value of improvements that will benefit the Village of Pittsford 6-08-11.xls*
July 12, 2011

Robert Colby, Mayor
21 N. Main Street
Pittsford, NY 14534

Dear Mayor,

At the request of the Village of Pittsford Board of Trustees, I have reviewed the financial projections as provided by Mark IV and their consultants for the proposed mixed-use development at 75 Monroe Avenue, Village of Pittsford.

My charge was to determine if those projections were in keeping with financial projections for similar developments proposed or undertaken in the greater Rochester area. Some of the tests that I performed included determining if the projected ---

- development/construction costs were similar to those for comparable projects
- apartment rental rates were competitive with market rates for similar locations, unit types, square footage and amenities
- operating costs were comparable to those experienced for developments of this type
- mortgage financing structure reflects the current market for rate and terms
- return on investment for the developer is within parameters standard to the industry

My analysis exercise included —

- a review of the materials provided to members of the Board of Trustees in their meeting of June 27, 2011
- a meeting on June 29 with Chris DiMarzo and Tim Poley representing Mark IV, during which we reviewed a number of items and they answered a series of questions which I posed
- a further review of the all materials, including those additional financial details presented to me on June 29

Based on this analysis, I would offer the following ---

- the projected total development costs of some $130 per square foot is not excessive, especially given the nature of the required infrastructure costs due to the nature of the project site and the planned improvements thereon. (Note: A construction engineer’s report would be required to validate specific item cost projections.)
• the proposed apartment rental rates ($1.50 per square foot) are not low and, in fact, are higher than the luxury market average ($1.00 to $1.15)
• the projected operating expense ratio (operating expenses divided by effective gross rents) of 40% is not high as the Rochester market average is closer to 45%
• the projected interest rate (6.5%) and term (20 years) is conservative given today’s market (5% - 25 years). What rates may be at the time that the development is proposed to be completed and a mortgage is placed cannot be determined
• the estimated rate of return (10% to 12%) for a developer is at the low end of what a developer may require given the nature of the development, site challenges and rent rate aspirations

In summary, the development cost and operating pro-forma projections as submitted do not raise a red flag as to their veracity, with the exception of the proposed financing structure. If you or members of the Board of Trustees wish that I make myself available to present a verbal report, I would be happy to do so.

Sincerely,

J. Michael Smith

JMS/cag