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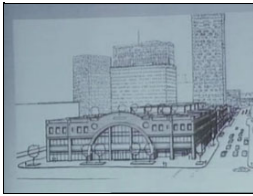
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PAETEC's future downtown

Posted at: 06/21/2010 1:34 PM | Updated at: 06/21/2010 7:57 PM
 By: Ray Levato | WHEC.com



PAETEC's plan to move its headquarters to downtown Rochester is not a done deal yet. The company's founder and CEO Arunas Chesonis acknowledged that it's still a handshake deal at this point.

PAETEC and the city are getting closer to signing on the dotted line. But until that happens -- it's not a done deal, until it's done.

Chesonis gave what amounted to a pep talk at a luncheon about the future of downtown. Afterwards, he said "I think we have the framework of a

deal."

Chesonis said he still has to work out the money details for a proposed \$55 million dollar new downtown headquarters at the southeast corner of Main and Clinton.

He released a new design today showing a three and-a-half story building that he said is shorter and flatter than an earlier version.

So what are the chances of it being built? "A 95, 96 percent chance," Chesonis said. "I've never used those kinds of numbers before. But again, the city has to go through its partners and its organization to make sure they can follow through on everything that we kind of shook hands on last week. So I wouldn't be comfortable saying that we have a deal because until you sign all the documents, you don't have a deal."

"Well, it's a done deal when you close." City attorney Tom Richards made the analogy of buying a house, except that it's even more complex for a large commercial transaction like PAETEC. "So what he means by that, and he's right and it's true for the city as well, that until we get down to the actual date when this thing is closed, and money changes hands, it'll stay open."

Chesonis confirmed he could still walk away if it doesn't meet his criteria

During his 10-minute presentation, Chesonis appeared upbeat. He said, "I am more positive about it."

We asked if he's losing any sleep over this long, drawn out negotiation. "Am I losing sleep? No. Am I marginally frustrated? Sure. OK, but we went into it knowing it was going to be frustrating."

Besides a bank loan, PAETEC will also need a HUD loan from the Department of Housing and Urban Development, and \$15-million in what are called new market tax credits. PAETEC will also kick in \$5 million of its own cash.

Chesonis said one of his criteria is to have free parking for as many as 1,200 PAETEC employees.

The deadline is the end of the year, although Chesonis said that's somewhat flexible. But the city has also got to start tearing down some of the Midtown buildings to open up the space.

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