

MCIDC

CityPlace 50 W. Main Street, Suite 8100
Rochester, NY 14614
Phone (585) 753-2020 - FAX (585) 753-2029

Minutes -- MCIDC Meeting of March 12, 2013

Board Members in attendance: Bailey, Barker, Brooks, Burcke, Campbell, Genthner, Goodyear, Halladay, Hin, Hines, Hurley, Laniak, Lasch, Mendick, Pecor, Phillips, Rizzo, Ryan, Smith, Strassenburgh, Wilsey

Proxy: Abdul-Wahid

Other: Executive Director Seil, Birr, Keefe, Hahn, Shepard

President Strassenburgh opened the Executive Session to consider the following loan request presented by the Loan Committee Chair C. Bailey.

Medical Building

Project: Construction and Equipping of new medical building

Amount: \$1.53MM

SBA 504 Amount: \$612M

Existing Jobs: 6 FTE

Projected new jobs: 7 FTEs

Moved by A. Hines, seconded by J. Barker, Abstained P. Smith, Remaining Aye.

On a motion made by P. Pecor, and seconded by C. Bailey, the Executive session was closed.

Minutes: On a motion made by C. Wilsey and seconded by J. Goodyear, the minutes of the December 11, 2012 meeting were unanimously approved as presented.

Audit Committee Report was presented by D. Brooks, included comments on the draft audit statement, noting the report was clean with no deficiencies or weaknesses noted, and excellent work by E. Liberti. R. Shepard, The Bonadio Group, then presented the 2012 Draft Audited Financial Statements. R. Shepard reviewed the findings and noted the format changes as required and implemented for the 2012 audit. After a brief discussion, on a motion made by C. Bailey and seconded by J. Goodyear, the draft audited statements were accepted subject to receipt of K-1s related to investments. The Audit Committee also reviewed its charter at the meeting on March 4. A question was raised concerning MCIDC's ability to use credit unions for deposit of funds. Further investigation is needed to determine the requirements.

Activity Report - J. Seil reviewed the Activity report for the period of January 1, 2013 – February 28, 2013. The SBA 504 portfolio includes 107 loans with a total outstanding of \$31,983,053. The increase in paid loans to five is due to the availability of low interest rates in the marketplace. The backlog includes 15 SBA 504 loans with MCIDC participation of \$8,958,000. Projected new jobs total 109. There was 1 loan that was past due at February 28, 2013 and is in the process of being brought current. The loan portfolio, with 12 loans outstanding and current, has an outstanding balance of \$620,548. To date, 18 bonds have closed, with total amount of more than \$672 Million. J. Seil noted that almost \$3.9 Million has been paid through the Great programs to participating companies creating 7,831 jobs. J. Seil also noted the varied economic developments activities in which staff participated.

Treasurer's Report was presented by J. Genthner on a cashflow basis through the end of the year. Projected cash balance at year end is positive, after expenses for Great payments, County contract and the skilled trades program.

Mission Statement and Performance Measurement Report: J. Seil presented the Mission Statement and Performance Measurement Review for 2012. The board reviewed the Mission Statement and performance results. Noting that the Mission of MCIDC had not changed, and that the Performance Measures support the Mission, no changes were recommended by the Board.

Respectfully submitted,

Judith Seil
Executive Director

MCIDC

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Minutes -- MCIDC Meeting of April 9, 2013

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Burcke, Genthner, Goodyear, Halladay, Hin, Hines, Laniak, Lasch, Mendick, O'Brien, Pecor, Ryan, Smith, Strassenburgh, Zorn

Other: Executive Director Seil, Birr, Keefe, Hahn

Presenters: Theresa Mazzullo, Rami Katz

President Strassenburgh called the meeting to order and introduced Theresa Mazzullo (CEO) and Rami Katz (COO) from Excell Partners, Inc.

Presentation - Excell Partners, Inc. gave a presentation on its investment funds for seed and early stage high tech ventures in upstate New York. Excell Partners, an affiliate of the University of Rochester, described the market opportunities in this area and its extensive network of partners. Excell Partners is looking for funding for Excell Fund III and requests MCIDC to consider an investment.

Minutes - On a motion made by C. Burcke and seconded by C. Bailey, the minutes of the March 12, 2013 meeting were unanimously approved as presented.

Activity Report - J. Seil reviewed the Activity report for the period of March 1, 2013 – March 31, 2013. One SBA loan was funded in March. The SBA 504 portfolio includes 108 loans with a total outstanding of \$32,122,460. The backlog includes 14 SBA 504 loans with MCIDC participation of \$8,004,000. Projected new jobs total 105. There was 1 loan that was past due at March 31, 2013 and is in the process of being brought current. The loan portfolio, with 12 loans outstanding and current, has an outstanding balance of \$608,865. To date, 18 bonds have closed, with total amount of almost \$673 Million. Nazareth College will request a refinance of its COMIDA bonds and that item will be presented to the Board in May. J. Seil noted that almost \$3.9 million has been paid through the Great programs to participating companies creating 7,897 jobs. J. Seil also mentioned that the SBA national servicing agent has changed to Wells Fargo from Colson.

Treasurer's Report was presented by J. Genthner on a cashflow basis through the end of the year. Projected cash balance at year end is positive, after expenses for Great payments, County contract and the skilled trades program. The Nazareth College bond is not reflected in this cashflow statement. J. Genthner also reported that based on a consultation with Bonadio, MCIDC cannot invest in credit unions due to a lack of required FDIC insurance.

Other Business – R. Lasch presented the results of the successful 2012 precision machine training summer program for 9th and 10th graders. The 15 high school students that attended had 100% attendance and the feedback from students and parents was very positive. On a motion made by C. Bailey and seconded by P. Smith, the proposal to fund one three-week 2013 summer program at \$15,000 was approved. Funding for a second summer session will be reviewed by the Board at a later time.

The Board agreed to discuss the Excell Partners request next month at the May 21 meeting.

Respectfully submitted,

H. Abdul-Wahid
Secretary

MCIDC

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Minutes -- MCIDC Meeting of May 21 2013

Board Members in attendance: Bailey, Barker, Burcke, Brooks, Campbell, Goodyear, Halladay, Hines, Laniak, Lasch, Mendick, O'Brien, Pecor, Phillips, Rizzo, Ryan, Smith, Wilsey

Proxy: Genthner

Other: Executive Director Seil, Keefe, Birr, Hahn, Michael Townsend, Margaret Ferber, Jeffrey Wright

C. Campbell (for S. Strassenburg) called the meeting to order and opened the Public Forum to consider the following Tax Exempt Bond request under its authority granted by Monroe County Legislature Resolution No. 288 of 2009.

Nazareth College - A Public Hearing was held May 21, 2013. After a presentation and brief discussion, on a motion made by Smith, and seconded by Rizzo, a resolution was adopted approving up to \$16 million in Tax Exempt Bonds to refinance existing COMIDA bonds. 1 Nay, all others Aye.

There being no further matters for the Public Forum, the Public Forum was closed.

Minutes: On a motion made by Halladay and seconded by Hines, the minutes of the April 9, 2013 meeting were unanimously approved as presented.

Activity Report - J. Seil reviewed the Activity report for the period of April 1, 2013 – April 30, 2013. Two SBA loan were funded in April. The SBA 504 portfolio includes 110 loans with a total outstanding of \$33,808,496. The backlog includes 12 SBA 504 loans with MCIDC participation of \$5,796,000. Projected new jobs total 89. There was 1 SBA loan that was past due for several months at April 30, 2013 and will be brought current when an estate matter is settled. The loan portfolio, with 12 loans outstanding has an outstanding balance of \$593,803. One revolving loan is past due but is being brought current. To date, 18 bonds have closed, with total amount of over \$671 Million. J. Seil noted that over \$3.9 million has been paid through the Great programs to participating companies creating 7,774 jobs.

J. Seil presented a new jobs program for veterans that the County Executive will introduce shortly. Called *Helmets to Hard Hats*, the County will work with unions to get veterans into the trades through apprenticeship programs. The use of using MCIDC Rewards Programs for veterans completing the training was discussed. On a motion made by Smith and seconded by Bailey, the Board unanimously approved the enhancement of the MCIDC Rewards Program for one year to include a \$1,500 bonus to veterans who successfully complete the trade apprenticeship programs. The motion was then amended by Smith and seconded by Bailey to add up to \$10K for marketing/ advertising efforts to promote the Rewards program. All Aye.

J. Seil will also consult with the County's Veterans Affairs Office about other economic development opportunities that may be available.

Treasurer's Report was presented by J. Seil for J. Genthner on a cashflow basis through the end of the year. Projected cash balance at year end is positive, after expenses for Great payments, County contract and the skilled trades program. Bond fees for the Nazareth College bond that was approved at today's meeting is reflected in this cashflow statement. The cash balance projected through year end is over \$3.5 Million.

Respectfully submitted,

Judith Seil
Executive Director



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Minutes -- MCIDC Meeting of June 11, 2013

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Campbell, Genthner, Goodyear, Halladay, Hin, Hines, Mendick, O'Brien, Pecor, Phillips, Smith, Strassenburgh, Wilsey

Proxy: Burcke

Other: Executive Director Seil, Birr, Keefe, Hahn

President Strassenburgh opened the meeting. On a motion made by P. Smith and seconded by A. Hines the Board entered Executive Session to consider the following loan requests presented by the Loan Committee Chair C. Bailey.

Health Services

Project: Purchase and Renovation of existing building

Amount: \$525M

SBA 504 Amount: \$219M

Existing Jobs: 5 FTE

Projected new jobs: 0 FTEs

Moved by P. Smith, seconded by D. Mendick, Abstained J. Barker, Remaining Aye.

Psychotherapy Practice

Project: Purchase of vacant land and Construction of new building

Amount: \$700M

SBA 504 Amount: \$290M

Existing Jobs: 1 FTE

Projected new jobs: 2 FTEs

Moved by S. Strassenburgh, seconded by C. O'Brien, Abstained P. Smith, Remaining Aye.

Car Wash

Project: Construction and Equipping of new medical building

Amount: \$1.557MM

SBA 504 Amount: \$562M

Existing Jobs: 0 FTE

Projected new jobs: 6 FTEs

Moved by C. Campbell, seconded by A. Hines, J. Barker Abstained, Remaining Aye.

On a motion made by C. Bailey, and seconded by P. Smith, the Executive session was closed.

Minutes: On a motion made by J. Goodyear and seconded by C. O'Brien, the minutes of the May 21, 2013 meeting were unanimously approved as presented.

Activity Report - J. Seil reviewed the Activity report for the period of May 1 - 31, 2013. The SBA 504 portfolio includes 113 loans with a total outstanding of \$34,586,105. The backlog includes 9 SBA 504 loans with MCIDC participation of \$4,791,000. Projected new jobs total 79. There was 1 loan that was past due at May 31, 2013 because of an estate claim. The loan portfolio, with 12 loans outstanding, has an outstanding balance of \$587,412. One loan is overdue. To date, 18 bonds have closed, with total amount of more than \$672 Million. One other bond is due to fund within a month or two. J. Seil noted that over \$3.9 Million has been paid through the Great programs to participating companies creating 7,796 jobs. J. Seil also noted the varied economic developments activities in which staff participated.

Treasurer's Report - Presented by J. Genthner on a cashflow basis through the end of the year. Projected cash balance at year end is positive, after expenses for Great payments, County contract and the skilled trades program. The Nazareth College bond fee is included in the cashflow report and may fund earlier than projected. The cash balance estimated through the end of the year is almost \$3.5 Million.

New Business: J. Seil brought up for discussion new IRS "Post Issuance Compliance Procedures" for tax exempt bonds. MCIDC attorneys revised the IRS document to shift more responsibility for compliance from the Issuer, MCIDC, to the Borrower or Trustee. A resolution from the Board is required to include the compliance procedures document as part of the complete bond package. Nazareth College will be the first entity to come under this requirement. A motion on the resolution "To Allow for the formation of Post-Issuance Tax Compliance Procedures for Conduit Tax-Exempt Bonds" was made by P. Pecor and seconded by H. Abdul-Wahid. All Aye.

Meeting adjourned.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary

MCIDC

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Minutes -- MCIDC Meeting of July 9, 2013

Board Members in attendance: Abdul-Wahid, Barker, Burcke, Campbell, Genthner, Hines, Hurley, Laniak, Mendick, O'Brien, Pecor, Phillips, Smith, Strassenburgh, Wilsey, Zorn

Proxy: Halladay

Other: Executive Director Seil, Birr, Keefe

President Strassenburgh opened the meeting. On a motion made by P. Pecor and seconded by A. Hines the Board entered Executive Session to consider the following loan request presented by C. Campbell of the Loan Committee.

Commercial Printer

Project: Equipment Purchase

Amount: \$323M

Revolving Loan Fund Amount: \$65M

Existing Jobs: 72 FTE

Projected new jobs: 8 FTEs

Moved by K. Hurley, seconded by J. Barker, All Aye.

On a motion made by J. Barker, and seconded by C. O'Brien, the Executive Session was closed.

Minutes: On a motion made by J. Genthner and seconded by C. Campbell, the minutes of the June 11, 2013 meeting were unanimously approved as presented.

Activity Report - J. Seil reviewed the Activity report for the period of June 1-30, 2013. The SBA 504 portfolio includes 113 loans with a total outstanding of \$34,400,688. The backlog includes 12 SBA 504 loans with MCIDC participation of \$5,842,000. Projected new jobs total 90. One loan continues past due at June 30, 2013 because of an estate claim. The loan portfolio, with 12 loans outstanding, has an outstanding balance of \$574,305. The backlog includes 1 MMJP loan of \$37,900. One loan is 4 months overdue. To date, 19 bonds have closed, with total amount of more than \$689 Million, including Nazareth College bonds issued in June. J. Seil noted that almost \$4 Million has been paid through the Great programs to participating companies creating 7,791 jobs. J. Seil also noted the varied economic developments activities in which staff participated.

A proposal to develop a new local RLF program with a split 50/40/10 similar to the SBA 504 was discussed. P. Smith and C. O'Brien volunteered to develop the parameters for a new program and bring it back to the Board next month for review.

Treasurer's Report - Presented by J. Genthner on a cashflow basis through the end of the year. Projected cash balance at year end is positive, after expenses for Great payments, County contract and the skilled trades program. The Nazareth College bond fee was collected in June and therefore does not appear on this report. The cash balance estimated through the end of the year is \$3.4 Million.

Meeting adjourned.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary

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Minutes -- MCIDC Meeting of August 13, 2013

Board Members in attendance: Bailey, Barker, Burke, Campbell, Genthner, Halladay, Hin, Hines, Laniak, Lasch, Mendick, O'Brien, Pecor, Phillips, Rizzo, Ryan, Smith, Wilsey, Zorn

Others: Executive Director Seil, Birr, Keefe, Hahn

C. Campbell for President Strassenburgh called the meeting to order and opened the Public Forum to consider the following bond request under its authority granted by Monroe County Legislature Resolution No. 288 of 2009.

University of Rochester - A Public Hearing was held August 13, 2013. After a presentation by Ronald Paprocki, VP of the University of Rochester, and brief discussion, on a motion made by P. Smith, and seconded by C. Bailey, a resolution was adopted approving up to \$285 million in bonds to refinance existing bonds as well as to assist the construction of a hospital Pediatric Tower, infrastructure improvements and a host of other projects, including the acquisition of Lakeside Hospital as an outpatient facility. All Aye. On a motion made by P. Smith and seconded by R. Lasch, a resolution was adopted approving SEQR for this project.

There being no further matters for the Public Forum, on a combined motion made by C. Bailey and seconded by J. Genthner, the Public Forum was closed and the Board entered Executive Session to consider the following loan request:

Manufacturer

Project: Equipment & Renovation
Total Project Amount: \$10MM
SBA 504 Amount: \$4MM
Existing Jobs: 52 FTE
Projected new jobs: 40 FTEs

After a presentation by the CEO and Board discussion, on a motion made by P. Pecor and seconded by J. Rizzo, the loan was approved with J. Barker abstaining. All others Aye.

On a motion made by P. Smith, and seconded by A. Hines, the Executive Session was closed.

Minutes: On a motion made by J. Rizzo and seconded by D. Mendick, the minutes of the July 9, 2013 meeting were unanimously approved as amended.

Activity Report - J. Seil reviewed the Activity report for the period of July 1-31, 2013. The SBA 504 portfolio includes 113 loans with a total outstanding of \$34.2 million. The backlog includes 12 SBA 504 loans with MCIDC participation of \$5,842,000. Projected new jobs total 90. One SBA loan continues past due at June 30, 2013 because of an estate claim. There was one new MMJP loan funded in July for \$37,900. The loan portfolio, with 13 loans outstanding, has an outstanding balance of \$596,374. The backlog includes 1 RLF loan of \$65,000. One loan is 2 months overdue. To date, 19 bonds have closed, with total amount of more than \$689 Million. J. Seil noted that over \$4 Million has been paid through the Great programs to participating companies creating 7,643 jobs.

Treasurer's Report - Presented by J. Genthner on a cashflow basis through the end of the year. Projected cash balance at year end is positive, after expenses for Great payments, County contract and the MCC precision machine training youth summer program. The University of Rochester bond fee is estimated to be received in October. The cash balance estimated through the end of the year is over \$3.4 Million.

New Loan Fund

P. Smith and C. O'Brien presented for discussion the parameters of the proposal for a new local RLF program with a split 50/40/10 similar to the SBA 504. A chart comparing the two programs was highlighted. On a motion made by P. Hin and seconded by D. Halladay, the proposal for MCIDC to set aside a pool of \$800,000 for the 50th Anniversary Loan Program through 2014 was approved.

Meeting adjourned.

Respectfully submitted,

Judith Seil
Executive Director



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Minutes -- MCIDC Meeting of October 8, 2013

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Brooks, Burcke, Campbell, Genthner, Goodyear, Halladay, Hines, Hurley, Laniak, Lasch, Mendick, O'Brien, Pecor, Rizzo, Smith, Strassenburgh, Wilsey
Others: Executive Director Seil, Birr, Keefe, Hahn

President Strassenburgh called the meeting to order and introduced Theresa Mazzullo and Rami Katz from Excell Partners, Inc., Thomas Bonadio, The Bonadio Group and Mark Peterson, Greater Rochester Enterprise.

Presentation Presenters described the market opportunities in the Upstate New York and seeks investors for a new venture capital fund, Impact Capital. The focus will be on high-potential, growth-stage companies in the upstate area that will create jobs and attract even more investment into the area. Impact Capital is requesting MCIDC to consider partnering in this investment strategy.

Minutes - On a motion made by P. Pecor and seconded by D. Halladay, the minutes of the August 13, 2013 meeting were unanimously approved as amended.

Activity Report - J. Seil reviewed the Activity report for the period of September 1 - 30, 2013. Two SBA loans were funded in September. The SBA 504 portfolio includes 112 loans with a total outstanding of \$34.3 million. The backlog includes 9 SBA 504 loans with MCIDC participation of \$7,760,000. Projected new jobs total 109. The SBA will repurchase the one loan that is delinquent. The loan portfolio, with 13 loans outstanding, has an outstanding balance of \$574,205. The backlog includes 1 RLF loan of \$65,000. One loan is 3 months overdue. To date, 20 bonds have closed, with total amount of more than \$954 Million. J. Seil noted that over \$4 Million has been paid through the Great programs to participating companies creating 7,732 jobs.

Treasurer's Report - Presented by J. Genthner on a cashflow basis through the end of the year. Projected cash balance at year end is positive, after expenses for Great payments, County contract and an RLF loan. The cash account includes The University of Rochester bond fee received in September. The estimated cash balance through the end of the year is over \$3.7 Million.

Audit and Finance Committee Report - Chair J. Genthner presented the 2014 MCIDC Budget as recommended by the joint committee. The proposed 2014 Budget was reviewed by the Board with no changes. On a motion made by P. Smith and seconded by H. Abdul-Wahid, the proposed budget was approved by unanimous vote.

Governance Committee Report - Chair S. Strassenburgh presented the committee's recommendation to amend the language in Article III, Section 8 of the MCIDC By-Laws as it pertains to the responsibility to attend monthly Board meetings. The proposed amendment will be considered at the next Board meeting.

Other Business - The Board discussed Impact Capital's request and how it fits MCIDC's official policies for investment. A motion made by C. Bailey and seconded by D. Mendick proposed a joint Finance and Governance committee meeting to 1) review MCIDC's current Investment Policy 2) look at any potential conflicts of interest with investing in Impact Capital and 3) seek out additional information as needed, including legal advice. The committee will report back to the Board with its recommendation.
Meeting adjourned.

Respectfully submitted,

Hanif Adbul-Wahid
Secretary



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Minutes -- MCIDC Meeting of November 12, 2013

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Brooks, Campbell, Goodyear, Hin, Hurley, Laniak, Lasch, Mendick, O'Brien, Rizzo, Ryan, Strassenburgh, Wilsey, Zorn

Proxy: Burcke, Genthner, Hines, Pecor

Others: Executive Director Seil, Birr, Keefe, Hahn

President Strassenburgh opened the meeting. On a motion made by C. Bailey and seconded by C. O'Brien the Board entered Executive Session to consider the following loan requests presented by C. Bailey of the Loan Committee.

Manufacturer

Project: Purchase & Renovation of existing building
Amount: \$1,363M
SBA 504 Amount: \$563M
Existing Jobs: 22 FTE
Projected new jobs: 6 FTEs

Moved by H. Abdul-Wahid, seconded by C. O'Brien, All Aye.

Auto Service

Project: Purchase of existing building
Total Project Amount: \$284M
SBA 504 Amount: \$120M
Existing Jobs: 2.5 FTE
Projected new jobs: 2 FTEs

On a motion made by K. Hurley and seconded by D. Brooks, the loan was unanimously approved.

On a motion made by H. Abdul-Wahid, and seconded by J. Rizzo, the Executive Session was closed.

Minutes - On a motion made by H. Abdul-Wahid and seconded by J. Rizzo, the minutes of the October 8, 2013 meeting were unanimously approved.

Activity Report - J. Seil reviewed the Activity report for the period October 1 - 31, 2013. No SBA loans were funded in October. The SBA 504 portfolio includes 112 loans with a total outstanding of \$34.1 million. The backlog includes 9 SBA 504 loans with MCIDC participation of \$7,760,000. Projected new jobs total 109. The SBA repurchased one loan that is in collection. The loan portfolio, with 13 loans outstanding, has an outstanding balance of \$562,289. The backlog includes 1 RLF loan of \$65,000. One loan is 4 months overdue and payment is expected this week. To date, 20 bonds have closed, with total amount of more than \$954 Million. J. Seil notes that over \$4 Million has been paid through the Great programs to participating companies creating 7,905 jobs. The Monroe Manufacturing Jobs shows increased activity with more companies using the program.

Treasurer's Report - Presented by Director Seil for J. Genthner on a cashflow basis through the end of the year. Projected cash balance at year end is positive, after expenses for Great payments, County contract and an RLF loan. The estimated cash balance through the end of the year is \$3.6 Million.

Governance Committee – Chair S. Strassenburgh reviewed the committee’s recommendation that was presented to the Board at the October 8, 2013 meeting to amend the language in Article III, Section 8 of the MCIDC By-Laws as it pertains to the responsibility to attend monthly Board meetings. After brief discussion, on a motion made by H. Abdul-Wahid and seconded by C. Bailey, the amendment was unanimously approved.

Other Business – 1) The joint Finance and Governance committee presented its recommendation concerning Impact Capitals’s request for investment. On a motion made by K. Hurley and seconded by J. Rizzo, the Board unanimously approved directing Executive Director Seil to present the following proposal to Impact Capital:

Set aside up to \$500,000 to follow on investments in which Impact Capital will make with Monroe County companies. The MCIDC Board would review the underwriting of Impact Capital and make an investment with the same requirements and security position as Impact Capital. In addition, the company must remain in Monroe County for the duration of the MCIDC investment or return the investment if the company leaves the county. The decision to invest in a deal would be made by the MCIDC Board.

2) Director Seil noted that the Helmets to Hardhats program for veterans approved by the MCIDC Board last May will be presented at a press conference tomorrow. The program has generated a great deal of interest and 14 applications have been approved to date.

Meeting adjourned.

Respectfully submitted,

Hanif Adbul-Wahid
Secretary

MCIDC

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Minutes -- MCIDC Meeting of December 10, 2013

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Brooks, Campbell, Goodyear, Halladay, Hines, Hurley, Laniak, Lasch, Mendick, O'Brien, Pecor, Phillips, Ryan, Strassenburgh, Wilsey, Zorn

Other: County Executive Maggie Brooks, Executive Director Seil, Birr, George, Hahn, Keefe, Liberti, Ramirez, Advisory Board Members – Fuller, Colgan, Van Zandt

President Strassenburgh opened the meeting and welcomed County Executive Maggie Brooks and the members of the Advisory Board and invited the County Executive to speak.

County Executive Brooks thanked President Strassenburgh, the Board and staff for their work facilitating economic development assistance for Monroe County businesses. County Executive Brooks cited examples of cooperation in the economic development and job creation efforts with both local and regional partners.

MCIDC 2013 Annual Report: J. Seil thanked County Executive Brooks, the Board and President Strassenburgh for their support and introduced the staff and thanked them for their hard work throughout the year. Executive Director Seil presented a PowerPoint slideshow which highlighted 2013 accomplishments. Two new programs were introduced during the year: Helmets to Hardhats (a trade apprenticeship program for Veterans) and a 50th Year Anniversary Loan. Ms. Seil noted the significant growth in the loan portfolio outstanding (\$3 million in 1989 to \$34 million in 2013) and the tax exempt bond portfolio, which increased from \$568 million in 2012 to \$954 million this year.. MCIDC closed 9 projects in 2013 with an investment value of \$11.2 million, SBA loans of \$4.3 million with 51 new jobs projected.

Executive Committee: Chair D. Mendick thanked C. Bailey for his years of service as Chair of the Loan Committee and introduced D. Halladay as the new Chair beginning in January. K. Wilsey was also introduced as a new member on the Loan Committee. Chair Mendick solicited recommendations for two MCIDC Board vacancies.

Governance Committee:

Reappointment of Board Members: On a motion made by P. Pecor and seconded by C. Bailey and in accordance with the bylaws, the Governance Committee recommended and the County Executive reappointed the following board members to three year terms: Claudia Burcke, Peter Hin, Aldora Hines, Diane Mendick, Zach Phillips, Sid Strassenburgh, Karla Wilsey and Hanif Abdul-Wahid.

On a motion made by Pecor and seconded by Bailey, a resolution was adopted approving the following **Officers** and **Committee Memberships**:

- Slate of Officers

President	Sid Strassenburgh
Vice President	Clint Campbell
Treasurer	Jim Genthner
Secretary	Hanif Abdul-Wahid

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- Executive Committee
Hanif Abdul-Wahid
Clint Campbell
James Genthner
Diane Mendick - **Chair**
Sid Strassenburgh
- Loan Committee
Dave Halladay - **Chair**
Dave Brooks
Clint Campbell
Joe Goodyear
Karla Wilsey
Diane Mendick
Sid Strassenburgh
- Governance Committee
Hanif Abdul-Wahid
Clint Campbell
James Genthner
Diane Mendick
Sid Strassenburgh - **Chair**
- Finance Committee
David Brooks
James Genthner - **Chair**
Hanif Abdul-Wahid
- Audit Committee
David Brooks
James Genthner - **Chair**
Hanif Abdul-Wahid

Minutes: On a motion made by O'Brien and seconded by Pecor, the minutes of the November 12, 2013 meeting were unanimously approved as presented.

Other Business:

MCIDC Meeting Dates for 2014 were reviewed.

Being no other business the meeting was closed.

Respectfully submitted,

H. Abdul-Wahid
Secretary