



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

Minutes -- MCIDC Meeting of January 14, 2014

**Board Members in attendance:** Abdul-Wahid, Barker, Brooks, Burcke, Campbell, Goodyear, Halladay, Hin, Hines, Hurley, Laniak, Pecor, Phillips, Ryan, Smith, Strassenburgh, Wilsey, Zorn

**Others:** Executive Director Seil, Birr, Keefe, McCann, Hahn, Michael Townsend, Roberts Wesleyan College - Robert Rood, T. Richard Greer, Duncan O'Dwyer

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.

**Roberts Wesleyan College** - A Public Hearing was held January 14, 2014, 2013. After a presentation and brief discussion, on a motion made by C. Burcke and seconded by A. Hines, a resolution was adopted approving SEQR for this project. On a motion made by D. Brooks, and seconded by P. Smith, a resolution was adopted approving up to \$28 million in tax exempt bonds to support the construction and equipping of an addition to the existing Smith Science Center. All Ayes.

There being no further matters for the Public Forum, on a combined motion made by P. Hin and seconded by D. Hurley, the Public Forum was closed and the Board entered Executive Session to consider the following loan requests:

**Health Services**

Project: Purchase & Renovation of existing building  
Total Project Amount: \$321M  
SBA 504 Amount: \$135M  
Existing Jobs: 1 FTE  
Projected new jobs: 3 FTEs

On a motion made by P. Smith and seconded by J. Barker, the loan was approved. All Ayes.

**Service Industry**

Project: Purchase & Renovation of existing building  
Total Project Amount: \$337.5M  
SBA 504 Amount: \$142M  
Existing Jobs: 10 FTE  
Projected new jobs: 3 FTEs

On a motion made by P. Hin and seconded by P. Pecor, the loan was approved with P. Smith abstaining. All other Aye.

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

**Minutes:** On a motion made by H. Abdul-Wahid and seconded by D. Brooks, the minutes of the December 10, 2013 meeting were unanimously approved.

**Activity Report** - J. Seil reviewed the Activity report for the period of December 1-31, 2013. One SBA 504 loan was fully amortized in December. The SBA 504 portfolio includes 109 loans with a total outstanding of \$33.3 million. The backlog includes 11 SBA 504 loans with MCIDC participation of \$8.4 million. Projected new jobs total 117. The loan portfolio, with 14 loans outstanding, has an outstanding balance of \$601,732.

One loan has been referred for collection. To date, 20 bonds have closed, with total amount of more than \$953 million. J. Seil noted that over \$4.2 Million has been paid through the Great programs to participating companies creating 7,896 jobs.

**Treasurer's Report** – Financial Report presented by Executive Director Seil for J. Genthner on a cashflow basis through the end of the 2014. Projected cash balance at year end is positive, after expenses for Great payments, contracts and the MCC precision machine training youth summer program. The Roberts Wesleyan bond fee is estimated to be received in April. The cash balance estimated through the end of the year is over \$4 Million.

**New MCIDC Board Member** – S. Strassenburgh noted the appointment of a new Board member by County Executive Maggie Brooks. Christopher M. Johnston, CPA, fills a current Board vacancy and will join the Board next month.

**Other Business** - Executive Director Seil reviewed the annual report from Loewke Brill which checks on compliance with the County's local labor requirement for MCIDC funded projects. Loewke Brill made 90 site visits. As of December 31, 2013 all monitored sites were in compliance at the time of the unannounced inspections.

Executive Director Seil introduced a new staff member, Jeff McCann, who will work on planning and economic development issues. Executive Director Seil thanked L. Birr, S. Keefe and M. Hahn for their great work over the past year.

Meeting adjourned.

Respectfully submitted,

Hanif Abdul-Wahid  
Secretary



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Minutes -- MCIDC Meeting of February 11, 2014

**Board Members in attendance:** Abdul-Wahid, Barker, Brooks, Campbell, Genthner, Halladay, Hin, Hines, Hurley, Johnston, Lasch, Mendick, O'Brien, Pecor, Phillips, Rizzo, Ryan, Strassenburgh, Wilsey, Zorn

**Others:** Executive Director Seil, Keefe, Hahn, St. John Fisher College – Jacqueline Di Stefano, Joseph Burkart

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.

**St. John Fisher College** - A Public Hearing was held February 11, 2014. After a presentation and brief discussion, on a motion made by C. Campbell and seconded by J. Barker, a resolution was adopted approving SEQR for this project. On a motion made by K. Hurley, and seconded by J. Barker, a resolution was adopted approving up to \$18 million in tax exempt bonds to support the expansion of the existing Skalny Science Center, the expansion of athletic facilities and improvements to various buildings. All Ayes.

**Minutes:** On a motion made by H. Abdul-Wahid and seconded by J. Barker, the minutes of the January 14, 2014 meeting were unanimously approved.

**Activity Report** - J. Seil reviewed the Activity report for the period of January 1 – 31, 2014. The SBA 504 portfolio includes 109 loans with a total outstanding of \$33.1 million. The backlog includes 13 SBA 504 loans with MCIDC participation of \$8.7 million. Projected new jobs total 123. The loan portfolio, with 14 loans outstanding, has an outstanding balance of \$586,705. One loan has been referred to attorney for collection. To date, 20 bonds have closed, with total amount of almost \$954 million. The backlog includes a \$28 million bond for Roberts Wesleyan College. J. Seil noted that over \$4.2 million has been paid through the Great programs to participating companies creating 7,951 jobs.

**Treasurer's Report** – J. Genthner presented the Financial report on a cashflow basis through the end of the 2014. Projected cash balance at year end is positive, after expenses for Great payments, contracts and the MCC precision machine training youth summer program. The report includes fees from two bonds estimated to be received in April and May. The cash balance projected through the end of the year is over \$4.3 million.

**New MCIDC Board Member** – S. Strassenburgh introduced and welcomed new Board member, Christopher M. Johnston, CPA, appointed by County Executive Maggie Brooks.

**Other Business** – The Board began a discussion of alternative loan programs to expand its economic development efforts.

Meeting adjourned.

Respectfully submitted,

Hanif Abdul-Wahid  
Secretary

# MCIDC

CityPlace 50 W. Main Street, Suite 8100  
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Minutes -- MCIDC Meeting of March 11, 2014

**Board Members in attendance:** Abdul-Wahid, Brooks, Burcke, Campbell, Genthner, Halladay, Hines, Hurley, Johnston, Laniak, Lasch, Mendick, Pecor, Phillips, Ryan, Smith, Wilsey, Zorn

**Others:** Executive Director Seil, Keefe, McCann, Hahn, M. Townsend

C. Campbell acting 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.

**Monroe Community College Association** - A Public Hearing was held March 11, 2014. After a presentation and brief discussion, on a motion made by P. Smith and seconded by P. Pecor, a resolution was adopted approving up to \$37.5 million in tax exempt bonds to refinance two previously issued bonds through COMIDA. C. Johnston abstained. All other Ayes.

**Minutes:** On a motion made by P. Pecor and seconded by D. Mendick, the minutes of the February 11, 2014 meeting were unanimously approved.

**Activity Report** - J. Seil reviewed the Activity report for the period of February 1- 28, 2014. The SBA 504 portfolio includes 109 loans with a total outstanding of \$32.9 million. The backlog includes 13 SBA 504 loans with MCIDC participation of \$8.7 million. Projected new jobs total 123. The loan portfolio, with 14 loans outstanding, has an outstanding balance of \$577,970. One loan has been referred for collection. To date, 20 bonds have closed, with total amount of more than \$957 million. Two additional bonds should fund within the next two months. Seil noted that over \$4.3 Million has been paid through the Great programs to participating companies creating 7,951 jobs.

**President's Report** – C. Campbell acting for President Strassenburgh presented the results of the Governance Committee's annual evaluation of Board Performance. C. Campbell thanked the Board for its record response. C. Campbell noted Board members' interest in further training opportunities and said ideas on this topic will be clarified and brought back to the Board.

**Treasurer's Report** – Financial Report presented by J. Genthner on a cashflow basis through the end of the 2014. Projected cash balance at year end is positive, after expenses for Great payments, contracts and the MCC precision machine training youth summer program. The analysis includes the expected receipt of bond fees for three new bonds. The cash balance estimated through the end of the year is almost \$4.5 million.

**Audit Committee Report** was presented by Chair J. Genthner. The Committee met on March 5 to review its charter and recommended no changes. The Committee also reviewed and recommended the acceptance of the draft audit for 2013. The Chair introduced R. Shepard of The Bonadio Group who presented the 2013 Draft Audited Financial Statements and the findings of the audit to the Board. The audit was clean with no deficiencies. The committee and J. Seil thanked E. Liberti for her organizational skills and accuracy in working with the auditors. After a brief discussion, on a motion made by H. Abdul-Wahid and seconded by L. Ryan, the draft audited statements were accepted subject to receipt of K-1s related to investments.

**Mission Statement and Performance Measurement Report:** C. Campbell presented the Mission Statement and Performance Measurement Review for 2013. A high response rate to a customer satisfaction survey indicated MCIDC participants were very satisfied with the programs they used and their interaction with staff. J. Seil thanked S. Keefe and L. Birr for their excellent work. Noting that the Mission of MCIDC had not changed, and that the Performance Measures support the Mission, no changes were recommended by the Board.

There being no further matters for the Public Forum, on a combined motion made by H. Abdul-Wahid and seconded by P. Smith, the Public Forum was closed and the Board entered Executive Session to consider the following loan requests:

**Dental Lab**

Project: Purchase of existing building  
Total Project Amount: \$610M  
SBA 504 Amount: \$254M  
Existing Jobs: 17 FTES  
Projected new jobs: 3 FTEs

On a motion made by D. Brooks and seconded by A. Hines, the loan was approved with P. Smith abstaining. All other Ayes.

**Manufacturing**

Project: Purchase & Renovation of existing building  
Total Project Amount: \$660M  
SBA 504 Amount: \$274M  
Existing Jobs: 6 FTE  
Projected new jobs: 4 FTEs

On a motion made by C. Burcke and seconded by R. Lasch, the loan was approved with P. Smith abstaining. All other Ayes.

**Engineering Services**

Project: Bridge Loan  
Total Project Amount: \$660M  
Direct Loan Amount: \$500M  
Existing Jobs: 87 FTE  
Projected new jobs: 23 FTEs

On a motion made by P. Smith and seconded by P. Pecor, the loan was approved. All Ayes.

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

**Other Business** – J. Seil thanked M. Hahn for her great job in administering MCIDC and its compliance work for the Authority Budget Office. Executive Director Seil also noted the excellent information available on MCIDC's website and will email the Board the internet link to the site. <http://www.mcidcweb.com>

Meeting adjourned.

Respectfully submitted,

Hanif Abdul-Wahid  
Secretary



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Minutes -- MCIDC Meeting of April 8, 2014

**Board Members in attendance:** Abdul-Wahid, Brooks, Burcke, Campbell, Genthner, Halladay, Hin, Hines, Johnston, Laniak, Lasch, Mendick, O'Brien, Phillips, Rizzo, Ryan, Strassenburgh, Wilsey, Zorn

**Others:** Executive Director Seil, Birr, Keefe, McCann, Hahn

President Strassenburgh called the meeting to order and opened the Public Forum.

**Minutes:** On a motion made by D. Mendick and seconded by A. Hines, the minutes of the March 11, 2014 meeting were unanimously approved.

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

**Manufacturing Services**

Project: Purchase of existing building  
Total Project Amount: \$400M  
SBA 504 Amount: \$167M  
Existing Jobs: 8 FTE  
Projected new jobs: 3 FTEs

On a motion made by J. Rizzo and seconded by C. O'Brien, the loan was approved. All Aye.

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

**New MCIDC Board Member** – D. Mendick noted the appointment of a new Board member by County Executive Maggie Brooks. Tim Brown, Key Bank, fills a current Board vacancy and will join the Board next month. On a motion made by C. Campbell and seconded by J. Genthner, the Board ratified the recommendation.

**Activity Report** - J. Seil reviewed the Activity report for the period of March 1-31, 2014. One SBA 504 loan was funded in March. The SBA 504 portfolio includes 110 loans with a total outstanding of \$34.3 million. The backlog includes 14 SBA 504 loans with MCIDC participation of \$7.6 million. Projected new jobs total 90. The loan portfolio, with 14 loans outstanding, has an outstanding balance of \$568,738. One loan has been referred for collection. To date, 22 bonds have closed, with total amount of more than \$977 million. The backlog includes 1 bond which should close in April. J. Seil noted that \$4.3 Million has been paid through the Great programs to participating companies creating 8,154 jobs.

**Treasurer's Report** – Financial Report presented by Executive Director Seil for J. Genthner on a cashflow basis through the end of the 2014. Projected cash balance at year end is positive, after expenses for Great payments, contracts, the MCC precision machine training youth summer program and a bridge loan payment. The cash balance estimated through the end of the year is over \$4 Million. Given the additional funds that are available for economic development, the Board agreed to discuss new ideas for utilizing the funds at the next meeting.

**Other Business** - The recommendations discussed by the March 31 MCIDC Loan Committee to enhance economic development programs and incentives were presented. The Board unanimously approved the program changes. Program changes follow the minutes.

The Board also agreed that training on financial statements was appropriate and would be done in-house.

Meeting adjourned.

Respectfully submitted,

Hanif Abdul-Wahid  
Secretary

# MCIDC

- INCREASE THE AMOUNT OF TIME THE GreatRate PROGRAM SUBSIDIZES INTEREST FROM THE CURRENT 3 YEARS TO 5 YEARS.
- IF AT THE END OF YEAR 1 OF THE GreatRate PROGRAM, IF THE PARTICIPANT DOES NOT CREATE THE REQUIRED JOBS BUT MAINTAINS JOBS, THE COMPANY CAN REMAIN IN THE PROGRAM BUT RECEIVE NO PAYMENT. HOWEVER, AT THE END OF YEAR 2, IF THE COMPANY HAS CREATED AND MAINTAINED JOBS, THE COMPANY RECEIVES YEAR 2 PAYMENT.
- DECREASE THE AMOUNT OF TIME THE GreatRebate PROGRAM DISTRIBUTES THE REBATE FROM THE CURRENT 2 YEARS TO 1 YEAR. HOWEVER, IF THE COMPANY HAS NOT CREATED THE REQUIRED JOBS AT END OF YEAR 1 BUT HAS MAINTAINED JOBS, THE COMPANY WILL BE ELIGIBLE TO RECEIVE THE REBATE IN YEAR 2
- INCREASE THE AMOUNT REBATED UNDER THE MANUFACTURING REWARDS PROGRAMS FROM \$1,000 TO \$2,000.





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Minutes -- MCIDC Meeting of May 13, 2014

**Board Members in attendance:** Barker, Brooks, Brown, Campbell, Genthner, Goodyear, Halladay, Hines, Hurley, Johnston, Laniak, Lasch, Mendick, O'Brien, Pecor, Phillips, Rizzo, Smith, Strassenburgh, Wilsey, Zorn

**Others:** Executive Director Seil, Birr, Keefe

President Strassenburgh called the meeting to order and opened the Public Forum.

**Minutes:** On a motion made by P. Pecor and seconded by K. Hurley, the minutes of the April 8, 2014 meeting were unanimously approved.

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

**Dental Services**

Project: Construction of new building  
Total Project Amount: \$1,537M  
SBA 504 Amount: \$634M  
Existing Jobs: 8 FTE  
Projected new jobs: 5 FTEs

On a motion made by P. Pecor and seconded by J. Rizzo, the loan was approved. All Aye, P. Smith abstained.

D. Halladay reviewed for the Board the SBA 504 loan proposal approved at the Special Loan Committee meeting on April 16, 2014 for the following company:

**Precision Printing**

Project: Purchase of existing building & equipment  
Total Project Amount: \$900M  
SBA 504 Amount: \$373M  
Existing Jobs: 6 FTE  
Projected new jobs: 4 FTEs

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

**New MCIDC Board Member** – S. Strassenburgh introduced and welcomed new Board member, Tim Brown of Key Bank.

**Activity Report** - J. Seil reviewed the Activity report for the period of April 1-30, 2014. Two SBA 504 loans were paid in full in April. The SBA 504 portfolio includes 108 loans with a total outstanding of \$34 million. The backlog includes 16 SBA 504 loans with MCIDC participation of \$8 million. Projected new jobs total 93. The loan portfolio, with 14 loans outstanding, has an outstanding balance of \$554,932. One loan has been referred for collection. One bond funded during April. To date, 23 bonds have closed, with total amount of more than \$1 billion. J. Seil noted that \$4.3 million has been paid through the Great programs to participating companies creating 8,123 jobs.

S. Strassenburgh announced that J. Genthner will be leaving the Board. SBA regulations do not allow a person to serve on 2 CDC boards. J. Genthner also serves on the City of Rochester REDCO board.

**Treasurer's Report** – Financial Report presented by J. Genthner on a cashflow basis through the end of the 2014. Projected cash balance at year end is positive, after expenses for Great payments, contracts, the MCC precision machine training youth summer program and a bridge loan payment. The cash balance estimated through the end of the year is over \$4 million.

**SBA Revisions to Operational Requirements & Governance** - Final regulations were summarized by L. Birr. Immediate changes include elimination of the personal resource test and the 9 month look back of project costs. Other changes relating to governance are being further defined and will be effective April 2015.

Meeting adjourned.

Respectfully submitted,

Judith Seil  
Executive Director



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Minutes -- MCIDC Meeting of June 10, 2014

**Board Members in attendance:** Abdul-Wahid, Barker, Brown, Burcke, Campbell, Goodyear, Halladay, Hines, Hurley, Johnston, Lasch, Mendick, O'Brien, Pecor, Phillips, Ryan, Smith, Strassenburgh, Wilsey, Zorn

**Others:** Executive Director Seil, Birr, Keefe, Hahn

President Strassenburgh called the meeting to order and opened the Public Forum.

**Minutes:** On a motion made by C. O'Brien and seconded by J. Goodyear, the minutes of the May 13, 2014 meeting were unanimously approved.

There being no further matters for the Public Forum, on a combined motion made by H. Abdul-Wahid and seconded by D. Mendick, the Public Forum was closed and the Board entered Executive Session to consider the following loan request:

**Veterinary Services**

Project: Construction of new building & equipment

Total Project Amount: \$1,361M

SBA 504 Amount: \$562M

Existing Jobs: 6 FTE

Projected new jobs: 12 FTEs

D. Halladay, Chair of the Loan Committee, reviewed for the Board the above SBA 504 loan proposal approved unanimously at the Loan Committee meeting on June 2, 2014. On a motion made by P. Smith and seconded by P. Pecor, the loan was approved. J. Barker abstained; all others Aye.

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

**Executive Committee** – Chair D. Mendick presented the Executive Committee's recommendation to fill the vacant MCIDC Treasurer position with Board member P. Hin. On a motion made by H. Abdul-Wahid and seconded by P. Smith, P. Hin was unanimously approved as Treasurer.

D. Halladay presented the recommendation of the Loan Committee to increase the membership from seven to eight members to meet new SBA guidelines and ensure a quorum. On a motion made by P. Smith and seconded by C. Campbell, J. Barker was added to the Loan Committee. As a result of this change, the Executive Committee recommended the revision to the By-Laws to increase the Loan Committee members to eight. On a motion made by P. Smith and seconded by D. Mendick the revision to the MCIDC By-Laws was approved.

**Activity Report** - J. Seil reviewed the Activity report for the period of May 1-31, 2014. Two SBA 504 loans were paid in full in May. The SBA 504 portfolio includes 106 loans with a total outstanding of \$33.8 million. The backlog includes 17 SBA 504 loans with MCIDC participation of \$8.8 million. Projected new jobs total 107. The loan portfolio, with 14 loans outstanding, has an outstanding balance of \$544,416. One loan has been referred for collection. One other loan in the amount of \$500,000 should close shortly. To date, 23 bonds have closed, with total amount of more than \$1 billion. J. Seil noted that \$4.3 million has been paid through the Great programs to participating companies creating 8,123 jobs. J. Seil also noted that the Helmets to Hardhats program for veterans has been well-received.

**Treasurer's Report** – Financial Report presented by J. Seil on a cashflow basis through the end of the 2014. Projected cash balance at year end is positive, after expenses for Great payments, contracts, the MCC precision machine training youth summer program and a bridge loan payment. The cash balance estimated through the end of the year is over \$4 million.

**Other Business** – R. Lasch presented the details of the third BOCES 2 precision machine summer training program for 9<sup>th</sup> and 10<sup>th</sup> graders. The program has been very successful. On a motion made by P. Smith and seconded by P. Pecor, the Board approved funding up to \$20,000 for this year and an additional \$5,000 if the school districts provide a match. At a future Board meeting, R. Lasch will present proposals to expand the summer program to 11<sup>th</sup> and 12<sup>th</sup> graders and/or a possible second session for 9<sup>th</sup> and 10<sup>th</sup> graders.

Meeting adjourned.

Respectfully submitted,

Hanif Abdul-Wahid  
Secretary

# MCIDC

CityPlace 50 W. Main Street, Suite 8100  
Rochester, NY 14614

Phone (585) 753-2020 - FAX (585) 753-2029  
Minutes -- MCIDC Meeting of July 8, 2014

**Board Members in attendance:** Barker, Burcke, Campbell, Goodyear, Halladay, Hin, Hurley, Johnston, Laniak, Lasch, Mendick, Pecor, Phillips, Rizzo, Ryan, Smith, Strassenburgh, Wilsey, Zorn  
**Others:** Executive Director Seil, Birr, Keefe,

President Strassenburgh called the meeting to order and opened the Public Forum.

**Minutes:** On a motion made by K. Hurley and seconded by R. Lasch, the minutes of the June 10, 2014 meeting were unanimously approved.

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

## **Car Wash Services**

Project: Construction of new building & equipment  
Total Project Amount: \$2,922M  
SBA 504 Amount: \$1,053M  
Existing Jobs: 0 FTE  
Projected new jobs: 6 FTEs

C. Campbell, Acting Chair of the Loan Committee, reviewed for the Board the above SBA 504 loan proposal approved unanimously (with one abstention) at the Loan Committee meeting on July 1, 2014. On a motion made by P. Hin and seconded by P. Pecor, the loan was approved. J. Barker abstained; all others Aye. On a motion made by P. Pecor and seconded by J. Rizzo, the Executive Session was closed.

**Activity Report** - J. Seil reviewed the Activity report for the period of June 1-30, 2014. One SBA 504 loan was funded and one loan paid in full in June. The SBA 504 portfolio includes 106 loans with a total outstanding of \$33.8 million. The backlog includes 17 SBA 504 loans with MCIDC participation of \$9.1 million. Projected new jobs total 115. The loan portfolio, with 13 loans outstanding, has an outstanding balance of \$533,988. One loan was paid in full in June and another loan has been referred for collection. One other loan in the amount of \$500,000 should close next month. To date, 23 bonds have closed, with total amount of more than \$1 billion. J. Seil noted that almost \$4.4 million has been paid through the Great programs to participating companies creating 8,195 jobs. J. Seil also noted that the Helmets to Hardhats program for veterans has been well-received. To date 18 veterans have participated in the program.

**Treasurer's Report** – Financial Report presented by P. Hin on a cash flow basis through the end of the 2014. Projected cash balance at year end is positive, after expenses for Great payments, contracts, the MCC precision machine training youth summer program and a bridge loan payment. The cash balance estimated through the end of the year is almost \$4 million.

J. Seil reminded the Board that D. Halladay and C. Johnston will be conducting a session on analyzing financial statements on July 16 at 10am at GRB at 190 Linden Oaks Suite B.

Meeting adjourned.

Respectfully submitted,

Judith Seil  
Executive Director



CityPlace 50 W. Main Street, Suite 8100  
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Minutes -- MCIDC Meeting of August 12, 2014

**Board Members in attendance:** Abdul-Wahid, Barker, Brown, Goodyear, Halladay, Hin, Hines, Johnston, Lasch, Mendick, O'Brien, Pecor, Phillips, Ryan, Smith, Strassenburgh, Wilsey, Zorn

**Others:** Executive Director Seil, Birr, Keefe, Townsend

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.

St. Ann's of Greater Rochester, Inc. - A Public Hearing was held August 12, 2014. After a presentation and brief discussion, on a motion made by L. Ryan and seconded by D. Mendick, a resolution was adopted approving up to \$83 million in tax exempt bonds to refinance previously issued bonds through MCIDC and COMIDA. C. Johnston abstained. All others Aye.

**Minutes:** On a motion made by P. Pecor and seconded by A. Hines, the minutes of the July 8, 2014 meeting were unanimously approved.

There being no further matters for the Public Forum, on a combined motion made by H. Abdul-Wahid and seconded by R. Lasch, the Public Forum was closed and the Board entered Executive Session to consider the following loan request:

**Manufacturer**

Project: Construction of addition to existing building  
Total Project Amount: \$2.4 million  
SBA 504 Amount: \$1 million  
Existing Jobs: 61 FTE  
Projected new jobs: 10 FTEs

D. Halladay, Chair of the Loan Committee, reviewed for the Board the above SBA 504 loan proposal approved unanimously at the Loan Committee meeting on August 5, 2014. On a motion made by P. Smith and seconded by A. Hines, the loan was approved. Z. Phillips abstained; all others Aye.

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

**Activity Report** - J. Seil reviewed the Activity report for the period of July 1-31, 2014. The SBA 504 portfolio includes 106 loans with a total outstanding of \$33.6 million. The backlog includes 18 SBA 504 loans with MCIDC participation of \$10.2 million. Projected new jobs total 121. The loan portfolio, with 13 loans outstanding, has a balance of \$522,718. One loan has been referred for collection. One other loan in the amount of \$500,000 should close next month. To date, 23 bonds have closed, with total amount of more than \$1 billion. J. Seil noted that almost \$4.4 million has been paid through the Great programs to participating companies creating 8,202 jobs. To date 18 veterans have participated in the Helmets to Hardhats program.

**Treasurer's Report** – Financial Report presented by P. Hin on a cash flow basis through the end of the 2014. Projected cash balance at year end is positive, after expenses for Greats payments, contracts, the MCC precision machine training youth summer program and a bridge loan payment. The cash balance estimated through the end of the year is almost \$4 million.

**Other Business** – J. Seil handed out updated descriptions of **Monroe County Programs and Incentives** as well as ten year trend data for the GreatRate, GreatRebate and Manufacturing Rewards programs. J. Seil also thanked D. Halladay and C. Johnston for conducting the training session last month on financial statement analysis.

Meeting adjourned.

Respectfully submitted,

Hanif Abdul-Wahid  
Secretary

# MCIDC

CityPlace 50 W. Main Street, Suite 8100  
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Phone (585) 753-2020 - FAX (585) 753-2029  
Minutes -- MCIDC Meeting of September 9, 2014

**Board Members in attendance:** Abdul-Wahid, Barker, Brooks, Burcke, Campbell, Goodyear, Halladay, Hin, Hines, Hurley, Johnston, Lasch, Mendick, O'Brien, Ryan, Smith, Strassenburgh, Wilsey, Zorn

**Others:** Executive Director Seil, Birr, Keefe, Hahn

President Strassenburgh called the meeting to order and opened the Public Forum.

**Minutes:** On a motion made by A. Hines and seconded by C. Burcke, the minutes of the August 12, 2014 meeting were unanimously approved.

On a combined motion made by K. Hurley and seconded by R. Lasch, the Public Forum was closed and the Board entered Executive Session to consider the following loan request:

**Manufacturer**

Project: Purchase of an existing building

Total Project Amount: \$450,000

Revolving Loan Fund Amount: \$180,000

Existing Jobs: 58 FTE

Projected new jobs required: 0 FTE

Chair of the Loan Committee reviewed for the Board the loan proposal approved unanimously at the Loan Committee meeting on September 2, 2014. On a motion made by P. Smith and seconded by C. Burcke, the loan was approved. D. Halladay abstained; all others Aye.

On a motion made by K. Hurley and seconded by L. Ryan, the Executive Session was closed.

**Activity Report** - J. Seil reviewed the Activity report for the period of August 1-31, 2014. The SBA 504 portfolio includes one loan paid in full and 105 loans with a total outstanding of \$33 million. The backlog includes 19 SBA 504 loans with MCIDC participation of \$11.2 million. Projected new jobs total 140. The loan portfolio, with 14 loans outstanding, has a balance of \$553,761. One loan has been referred for collection. One other loan in the amount of \$500,000 should close during September. To date, 23 bonds have closed, with total amount of over \$1 billion. The backlog includes one additional bond. J. Seil noted that almost \$4.5 million has been paid through the Great programs to participating companies creating 8,263 jobs. To date 18 veterans have participated in the Helmets to Hardhats program.

**Treasurer's Report** – Financial Report presented by P. Hin on a cash flow basis through the end of the 2014. Projected cash balance at year end is positive, after expenses for Greats payments, contracts, the MCC precision machine training youth summer program and a bridge loan payment. The cash balance estimated through the end of the year is almost \$3.9 million.

**Other Business** – President Strassenburgh advised the Board that MCIDC is seeking proposals for legal services. The RFP will be published in the Rochester Business Journal on September 12, 2014 with submissions due by September 26, 2014.

P. Hin, MCIDC Treasurer, will serve as the new Chair of the Audit and Finance Committees.

Meeting adjourned.

Respectfully submitted,

Hanif Abdul-Wahid (Secretary)



# MCIDC

CityPlace 50 W. Main Street, Suite 8100  
Rochester, NY 14614  
Phone (585) 753-2020 - FAX (585) 753-2029  
Minutes -- MCIDC Meeting of October 14, 2014

**Board Members in attendance:** H. Abdul-Wahid, J. Barker, D. Brooks, C. Burcke, C. Campbell, J. Goodyear, D. Halladay, P. Hin, A. Hines, K. Hurley, C. Johnston, A. Laniak, R. Lasch, D. Mendick, P. Pecor, Z. Phillips, L. Ryan, P. Smith, S. Strassenburgh, K. Wilsey

**Others:** R. Brinkman, Executive Director J. Seil, L. Birr, S. Keefe, M. Hahn

President Strassenburgh called the meeting to order and opened the Public Forum.

**Minutes:** On a motion made by D. Brooks and seconded by C. Campbell, the minutes of the September 9, 2014 meeting were unanimously approved.

On a combined motion made by P. Smith and seconded by C. Campbell, the Public Forum was closed and the Board entered Executive Session to consider the following loan requests:

## **Dental Services**

Project: Construction of a new building  
Total Project Amount: \$889,000  
SBA 504 Fund Amount: \$368,000  
Existing Jobs: 21 FTE  
Projected new jobs required: 6 FTE

Chair of the Loan Committee reviewed for the Board the loan proposal approved unanimously at the Loan Committee meeting on October 7, 2014. On a motion made by H. Abdul-Wahid and seconded by A. Hines, the loan was approved. P. Smith abstained; all others Aye.

## **Manufacturer**

Project: Purchase of equipment  
Total Project Amount: \$200,000  
Revolving Loan Fund Amount: \$80,000  
Existing Jobs: 14 FTE  
Projected new jobs required: 0 FTE

Chair of the Loan Committee reviewed for the Board the loan proposal approved unanimously at the Loan Committee meeting on October 7, 2014. On a motion made by K. Hurley and seconded by C. Burcke, the loan was approved. D. Brooks abstained; all others Aye.

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

**Activity Report** - J. Seil reviewed the Activity report for the period of September 1-30, 2014. The SBA 504 portfolio has 104 loans with a total outstanding of almost \$33 million. The backlog includes 19 SBA 504 loans with MCIDC participation of \$11.2 million. Projected new jobs total 140. The MCIDC loan portfolio, with 14 loans outstanding, has a balance of \$534,468. One loan has been referred for collection. Two other loans in the amount of \$680,000 should close during October. To date, 24 bonds have closed, with total amount of \$1 billion. J. Seil noted that \$4.5 million has been paid through the Great programs to participating companies creating 8,288 jobs. The Manufacturing Rewards program continues to grow with 106 manufacturing businesses participating. To date 18 veterans have participated in the Helmets to Hardhats program.

**Treasurer's Report** – Financial Report presented by P. Hin on a cash flow basis through the end of the 2014. Projected cash balance at year end is positive, after expenses for Greats payments, contracts, the MCC precision machine training youth summer program and new revolving loan payments. The cash balance estimated through the end of the year is over \$3.5 million.

**Finance & Audit Committees Report** – The joint committee met on October 7 to review the 2015 proposed budget and the committee charters. Chair P. Hin presented the 2015 MCIDC Budget as recommended by the committee. The proposed 2015 Budget was reviewed by the Board with no changes. On a motion made by H. Abdul-Wahid and seconded by C. Burcke, the proposed budget was approved by unanimous vote. The Chair also noted that although the format of the Finance Charter was revised, no other changes were made. The revised Finance Charter will be posted on the MCIDC website. Lastly, the joint committee recommended further review of splitting the chairmanship of the Finance and Audit Committees.

**Other Business** – President Strassenburgh advised the Board that RFP responses for legal services (due September 26, 2014) will be reviewed by the Governance Committee and the selected firm brought to the Board for approval next month.

Meeting adjourned.

Respectfully submitted,

Hanif Abdul-Wahid (Secretary)



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DRAFT Minutes -- MCIDC Meeting of December 9, 2014

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

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

President Strassenburgh opened the meeting and on a motion by K. Hurley and seconded by C. Campbell the Board entered Executive to consider the following loan requests approved by the Loan Committee.

**HVAC, Weatherization, Energy Assessments Company**

Project: Purchase and renovation of an existing building

Amount: \$430,000

SBA 504 Amount: \$180,000

Existing jobs: 20 FT

Projected new jobs: 3 FTE

D. Halladay, Chair of the Loan Committee presented the loan. On a motion by P. Smith and seconded by H. Abdul-Wahid, the loan was approved with L. Ryan opposed and J. Barker abstaining.

**Landscape and Garden Center**

Project: Purchase assets of an existing garden center

Amount: \$1.3 million

SBA 504 Amount: \$470,000

Existing jobs: 8 FT/ 5PT

Projected new jobs: 8 FTE

C. Campbell presented the loan. On a motion by D. Brooks and seconded by J. Rizzo, the loan was approved with D. Halladay abstaining.

D. Halladay thanked D. Mendick for her years of active participation on the Loan Committee and solicited names for the vacant committee position.

On a motion made by H. Abdul-Wahid and seconded by C. O'Brien, the Executive Session was closed.

**Reappointment of Board Members** President Strassenburgh introduced County Executive Maggie Brooks. The County Executive thanked President Strassenburgh, the Board and Executive Director Seil 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. The County Executive then reappointed the following board members to three year terms: David Brooks, Andrew Laniak, Robert Lasch, Peter Pecor, Lynn Ryan, D. Zorn.

**MCIDC 2014 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 2014 accomplishments. Two new programs introduced last year have been successful. Helmets to Hardhats (a trade apprenticeship program for Veterans) awarded \$21,000 to 17 veterans. Two RLF 50<sup>th</sup> Year Anniversary Loans were also approved. Ms. Seil noted the significant growth in the SBA loan portfolio outstanding (\$3 million in 1991 to over \$33 million in 2014) and the tax exempt bond portfolio, which increased from \$568 million in 2012 to over \$1 billion this year. MCIDC approved 11 SBA loans in 2014. Other MCIDC programs generated \$166 million of investment from 800 companies. As a result, 8,314 new jobs were created.

**Governance Committee:**

**Reappointment of Board Members and Committee Memberships:** On a motion made by C. O'Brien and seconded by A. Hines and in accordance with the bylaws, the Governance Committee recommended and the Board approved the following **Officers** and **Committee Memberships**:

- Slate of Officers  
President                      Sid Strassenburgh  
Vice President                Clint Campbell  
Treasurer                     Peter Hin  
Secretary                      Hanif Abdul-Wahid  
Executive Director          Judith Seil
  
- Executive Committee  
Hanif Abdul-Wahid  
Clint Campbell  
Peter Hin  
Diane Mendick **Chair**  
Sid Strassenburgh
  
- Governance Committee  
Hanif Abdul-Wahid  
Clint Campbell  
Peter Hin  
Diane Mendick  
Sid Strassenburgh **Chair**
  
- Finance Committee  
David Brooks  
Peter Hin **Chair**  
Hanif Abdul-Wahid
  
- Audit Committee  
David Brooks **Chair**  
Peter Hin  
Hanif Abdul-Wahid

**Contract for Legal Services:** Harris Beach PLLC was the only firm to respond to the MCIDC RFP for legal services published in the RBJ. The Governance Committee recommended that the next RFP should be published in both the RBJ and the Daily Record. On a motion by H. Abdul-Wahid and seconded by A. Hines, the four year contract for legal services with Harris Beach PLLC was approved unanimously.

**Minutes:** On a motion made by K. Hurley and seconded by D. Halladay, the minutes of the October 14, 2014 meeting were unanimously approved as presented.

**Other Business:**

MCIDC Meeting Dates for 2015 were reviewed.

Being no other business the meeting was closed.

Respectfully submitted,

H. Abdul-Wahid  
Secretary