



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

Minutes

Monroe County Industrial Development Corporation

January 13, 2015 Meeting

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

Others: Executive Director Seil, Birr, Doyle, Keefe, Liberti

President Strassenburgh called the meeting to order at 8:00 a.m.

Minutes: The draft minutes of the December 9, 2014 Meeting of the Members were presented. Upon motion made by J. Rizzo and seconded by D. Brooks, the minutes were unanimously approved.

Executive Session: On a motion by D. Brooks and seconded by C. O'Brien, the Board entered Executive Session to consider the following loan request previously approved by the Loan Committee on January 6, 2015.

Kitchen & Bath Design/Installation Company

Project: Purchase of an existing building

Amount: \$900,000

SBA 504 amount: \$373,000

Existing jobs: 17 FT

Projected new jobs: 6 FTE

D. Halladay, Chair of the Loan Committee presented the loan. On a motion by P. Hin, seconded by A. Hines, the loan was approved.

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

Activity and Status Report: J. Seil reported on MCIDC activity through December 31, 2014.

SBA 504 Portfolio: 108 loans with outstanding loans totaling \$33,418,179. The backlog includes 15 loans, with MCIDC participation of nearly \$10.5 million, resulting in projected new jobs of 133.

MCIDC Loan Portfolio: 17 loans outstanding with a balance of over \$1.22 million. The Board was updated on the one loan with a delinquency status.

Bonds: 25 bonds have closed, with a total amount of over \$1.119 billion. J. Seil reported on discussions of two potential new bond transactions.

GreatRates and GreatRebates: Over \$4.5 million has been paid out through Great Programs, creating 8,400 jobs, which is well above the 2,700 projected.

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Monroe Manufactures Jobs LoanPlus: This program has paid out \$106,500 to 30 companies and 36 employees.

Manufacturing Rewards: 105 companies have received \$116,000 and invested over \$3.9 million in equipment.

Helmets to Hardhats: This program has paid out \$26,500 to 21 veterans.

Treasurer's Report: The MCIDC Financial Report was presented by P. Hin. The cash flow basis through year end 2015 shows a positive projected cash balance of over \$3.825 million.

Other Business: J. Seil advised the Board that meetings will be scheduled for the Audit and Finance Committees and the Governance Committee, in compliance with governance and in preparation of upcoming reporting deadlines. J. Seil noted that MCIDC auditors expect to complete their audit by end of February for committee review. The Board discussed Impact Capital's request for investment. The Board remained committed to their prior 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.

There being no further business to discuss, upon motion made by D. Mendick and seconded by C. O'Brien, the meeting of the MCIDC Board was adjourned at 8:40 a.m.

Dated: January 13, 2015

Respectfully submitted,

H. Abdul-Wahid
Secretary



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Minutes

Monroe County Industrial Development Corporation

March 10, 2015 Meeting

Board Members in attendance: H. Abdul-Wahid, J. Barker, D. Brooks, T. Brown, C. Campbell, D. Halladay, P. Hin, C. Johnston, A. Laniak, R. Lasch, D. Mendick, L. Ryan, P. Smith, K. Wilsey, D. Zorn

Others: Executive Director J. Seil, L. Birr, M. Doyle, S. Keefe

Also Present: H. Bresler of The Bonadio Group

There being a quorum present, Vice President C. Campbell called the meeting to order and opened the public forum at 8:00 a.m.

Approval of Minutes: The draft minutes of the January 13, 2015 Meeting of the Board Members were presented. Upon motion made by H. Abdul-Wahid and seconded by P. Smith, the approval of the minutes was unanimously carried.

Activity and Status Report: Executive Director J. Seil reported MCIDC activity and status through February 28, 2015.

SBA 504 Portfolio: 109 loans with an outstanding total of \$33,223,208. The backlog includes 13 loans, totaling \$9,209,000, resulting in projected new jobs of 122.

MCIDC Loan Portfolio: 17 loans are outstanding, with a balance of \$1,201,223. J. Seil updated the Board regarding a confession of judgment received on the one delinquent loan.

Bonds: 24 bonds are currently funded, with a total amount of over \$1.118 billion. J. Seil reported that applications are expected for two potential new bond transactions.

GreatRates and GreatRebates: Over \$4.6 million has been paid out through the Great Programs, creating 10,217 jobs, which is well above the 2,800 jobs projected.

Monroe Manufactures Jobs LoanPlus: This program has paid out \$106,500 to 30 companies and 36 employees.

Manufacturing Rewards: 110 companies have received \$127,000 and invested over \$4.2 million in equipment.

Helmets to Hardhats: This program has paid out \$26,500 to 21 veterans.

Treasurer's Report: The Financial Report was presented by J. Seil. The cash flow basis through year end 2015 shows a positive projected cash balance of over \$3.730 million.

Governance Committee Report: C. Campbell advised the Board that the Governance Committee met on March 3, 2015 to review and update its Charter, review and recommend any revisions to written policies and procedures, review governance practices and to discuss board and self-evaluations, all in compliance with and in preparation of upcoming reporting requirements.

Mission Statement and Policies - The Governance Committee recommended to the Board the re-approval of its Public Authority Mission Statement and its written policies. Upon motion made by H. Abdul-Wahid, seconded by D. Mendick, and unanimously carried, the Board approved its Mission Statement and current written policies.

Performance Standards – The C. Campbell reviewed the Performance Measurement Report, in compliance with section 2824-a of PAL.

Customer Survey - J. Seil reviewed details of the customer survey of all 2014 program participants, noting that the overwhelming majority of applicants indicated they were “extremely satisfied” with MCIDC staff, and no applicants responded as dissatisfied. J. Seil commended Lydia Birr and Sharon Keefe for their positive interactions with clients, especially their expertise in coaching applicants through the 504 process. J. Seil noted that she is proud of the work done by Lydia and Sharon. Survey responses to “suggestions for improvements to MCIDC programs” were reviewed.

Board Performance Evaluation Report - J. Seil reviewed a summary of responses, which were collected confidentially from each Member. The report measures individual and collective effectiveness, determination of adherence to policies and procedures, identification of areas for board improvement, and comparison of individual performance compared to that of other board members. J. Seil noted there was just one tally for “somewhat disagree” in one category, and the Board was reminded of the role of the Executive Committee and its Members as a contact for any disagreements.

By-Laws - The MCIDC By-laws were conformed to a regulatory change (13 CFR 120.823) which requires CDC board of directors to be no fewer than 9 and recommends no more than 25 directors. J. Seil noted that there will be additional regulatory information which the Governance Committee did not have available at their meeting which will be presented at next month’s Board meeting. These additional by-law changes will be made to complete compliance with the Code of Federal Regulations for CDCs. Upon motion made by H. Abdul-Wahid, seconded by D. Mendick, and unanimously carried, the Board approved by-law changes which conform to regulatory changes.

Audit and Finance Committees Report: D. Brooks advised the Board that the Audit and Finance Committees met on March 3, 2015 to review and update its Charter, review the independent draft audit for 2014, recommend any revisions to written policies and procedures related to the financial practices of MCIDC, and to review self-evaluations, all in compliance with and in preparation of upcoming reporting requirements.

Draft Audit Report: Ms. Heidi Bresler of The Bonadio Group (“Bonadio”) presented the Board with their Independent Auditor’s Opinion on the financial statements and audits for the years ended December 31, 2014 and 2013. Bonadio issued a clean, unmodified opinion. The Statements of Net Position were reviewed and loans were discussed. The Board discussed details of investments and related distributions. Bonadio reported that 2014 investment practices both followed stated policies,

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and complied with ABO regulation guidelines. The Balance Sheet and Income Statement were reviewed in detail; loans and bond amounts were discussed. The Board discussed LaserMax and J. Seil shared the shareholder report dated October 2014. The Internal Control Report and Compliance Report show that there are no material weaknesses in internal controls or compliance for year 2014. The Notes to Financial Statements were reviewed and are consistent with past statements. Bonadio noted that the final audit is subject to the receipt of a K-1 for verification purposes. Ms. Bresler complimented J. Seil for assistance with the preparation of the audit, and expressed gratitude to Elaine Liberti for her incredible organization and recordkeeping.

The Audit and Finance Committees recommended approval of the audit as presented by Bonadio subject to receipt of an outstanding K-1 and no substantive changes. Upon motion made by P. Smith, seconded by P. Hin, and unanimously carried, the Board approved the audit. Upon motion made by P. Smith, seconded by P. Hin, and unanimously carried, the Board approved the reporting of the audit to the Authorities Budget Office by March 31, 2015, provided there are no substantive changes per the outstanding K-1

Other Business: J. Seil recognized and congratulated K. Hurley on his position as Deputy Director of Empire State Development, New York's chief economic development agency.

J. Seil recognized and congratulated B. Lasch for receipt of the 2015 STAR Award from the Finger Lakes Advanced Manufacturers' Enterprise, awarded for leadership in developing innovative educational and training options and programs for advanced manufacturing and STEM (Science, Technology, Engineering and Math) fields. M. Lasch works with local BOCES and is the link between MCC's machine program and businesses. B. Lasch emphasized the importance of this nine-county event which mirrors a nation-wide issue of bringing together teachers with companies, associates, schools and local government agencies.

J. Seil discussed the summer advance program/experience. J. Seil thanked M. Doyle for her taking over the MCIDC ABO/PAAA tasks and handling all with great care and coordinated efforts.

There being no further business to discuss, upon motion made by D. Brooks and seconded by D. Mendick, the meeting of the MCIDC Board was adjourned.

Dated: March 10, 2015

Respectfully submitted,

H. Abdul-Wahid
Secretary



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Minutes

Monroe County Industrial Development Corporation

April 14, 2015 Meeting

Board Members in attendance: H. Abdul-Wahid, J. Barker, D. Brooks, T. Brown, C. Campbell, J. Goodyear, D. Halladay, P. Hin, A. Hines, K. Hurley, C. Johnston, A. Laniak, R. Lasch, C. O'Brien, P. Pecor, Z. Phillips, J. Rizzo, L. Ryan, S. Strassenburgh, D. Zorn

Others: Executive Director J. Seil, L. Birr, M. Doyle

Also Present: M. Townsend, J. Slavny and J. Gallina

President Strassenburgh called the meeting to order at 8:00 a.m. and opened the Public Forum.

B. Lasch introduced Jill Slavny and Jeanine Gallina from Monroe 2-Orleans BOCES who gave a presentation of the summer program, SAME (Summer Advanced Manufacturing Experience), which is made available through a partnership with Monroe County, Monroe 2-Orleans BOCES, Monroe Community College and the Finger Lakes Advanced Manufacturing Enterprise (FAME). The presentation explained the SAME program and how funding is spent. This is the fourth year of this program, which serves 9 districts and 12 high schools, giving 9th and 10th graders the chance to explore advanced manufacturing techniques and tools as a career opportunity. The program has helped 41 students (11 female and 8 minorities). SAME funding provides one instructor and an assistant, college credits, student transportation, materials and supplies. The students earn three credit hours toward a precision machining or optical systems technology degree or certificate at MCC, and are introduced to the possibilities of job placement and continuing education in local companies. It was noted that students gain an interest in remaining in the Rochester area. This is the only program of its kind, and other districts are interested in using the program as a template. The Board thanked the presenters and confirmed MCIDC funding. The Board was invited to visit the program facility. It was proposed that the July Board meeting be held at the facility.

Rochester Friendly Home – A Public Hearing was held April 14, 2015. The Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. After presentation and brief discussion, on a motion by H. Abdul-Wahid, seconded by J. Rizzo and one abstention by C. Johnson, a resolution was adopted approving the issuance of one or more series of revenue bonds in a principal amount not to exceed \$19 million for the benefit of Rochester Friendly Home.

A discussion took place regarding competitive bond fees for affordable housing projects and differentiating refunded and new money portions of bonds. Motion was made to allow Executive Director Seil to enter into negotiations with bond applicants to adjustments to the MCIDC bond application Fee Schedule. Motion was made by A. Hines to allow Executive Director Seil to enter into negotiations with bond applicants to offer a redefined fee with 1/4% floor. The motion was seconded by H. Abdul-Wahid, and the motion carried.

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A discussion took place regarding a bond fee adjustment for the YMCA. Motion was made by K. Hurley to allow Executive Director Seil to negotiate the MCIDC bond fee with the YMCA by proposing a fee of 1/4% on refunded bonds and 1/2% on new money, but not going below a floor of 1/4% on all money. The motion was seconded by P. Hin, abstained by President Strasenburgh and the motion carried.

Minutes: The draft minutes of the March 10, 2015 Board Meeting were presented. With one correction to the attendance, upon motion by P. Hin and seconded by D. Halladay, the minutes were unanimously approved.

Activity and Status Report: Executive Director Seil reported on MCIDC activity:

SBA 504 Portfolio: 109 loans with outstanding loans totaling \$33,032,005. The backlog includes 13 loans, with MCIDC participation of over \$9.2 million, resulting in projected new jobs of 124.

MCIDC Loan Portfolio: 17 loans outstanding with a balance of over \$1.3 million.

Bonds: 24 bonds have closed, with a total amount of over \$1.118 billion.

GreatRates and GreatRebates: Over \$4.65 million has been paid out through Great Programs, creating 8,554 jobs, which is well above the 2,820 projected. Executive Director Seil presented a summarized report of Greats from inceptions in 1999 for GreatRates and 2002 for GreatRebates, which showed the success of the Greats.

Monroe Manufactures Jobs: This program has paid out \$106,500 to 30 companies and 36 employees.

Manufacturing Rewards: 105 companies have received \$129,000 and invested over \$4.4 million in equipment.

Helmets to Hardhats: This program has paid out \$26,500 to 21 veterans.

Investments: A summary of the investment transferred from MCDC and Community Capital were reviewed with the Board.

Activities: L. Birr reported to the Board on the High Tech Career Exploration Night attended on March 18, 2015.

Treasurer's Report: The MCIDC Financial Report was presented by P. Hin. The cash flow basis through year end 2015 shows a positive projected cash balance of over \$4.3 million.

President's Report: Proposed changes to the By-Laws were presented. Upon motion by P. Hin and seconded by D. Halladay, the revised By-Laws were unanimously approved as presented.

Other Business: Board members were asked to provide certifications for the SBA-required understanding of Section 120.823. P. Pecor provided the Board with the 2014 Annual Report of RochesterWorks!

There being no further business to discuss, upon motion by K. Hurley and seconded by A. Laniak, the meeting of the MCIDC Board was adjourned at 9:00 a.m.

Respectfully submitted,

Dated: April 14, 2015

H. Abdul-Wahid, Secretary



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Minutes

Monroe County Industrial Development Corporation

May 12, 2015 Meeting

Board Members in attendance: H. Abdul-Wahid, J. Barker, T. Brown, C. Campbell, J. Goodyear, D. Halladay, P. Hin, C. Johnston, A. Laniak, D. Mendick, C. O'Brien, P. Pecor, Z. Phillips, J. Rizzo, L. Ryan, S. Strassenburgh, K. Wilsey, D. Zorn

Others: Executive Director J. Seil, L. Birr, M. Doyle

Also Present: M. Townsend and S. Reschke

President Strassenburgh called the meeting to order at 8:00 a.m. and opened a Public Forum.

YMCA of Greater Rochester – A Public Hearing was held May 12, 2015. Susan Reschke, Senior Vice President of Finance, Chief Operating Office of the YMCA, presented the project and use of proceeds, as well as the Y's compliance with local labor use. The Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. After presentation and brief discussion, on a motion by P. Pecor, seconded by P. Hin, abstentions by D. Brooks, C. Johnson and S. Strassenburgh, a resolution was adopted approving the issuance of one or more series of revenue bonds in a principal amount not to exceed \$26 million for the benefit of the YMCA of Greater Rochester.

President Strassenburgh closed the Public Forum and a motion was made by D. Mendick and seconded by A. Laniak, the board entered into Executive Session to consider the following loan request, which was previously approved by the Loan Committee on May 7, 2015:

Service Industry

Project - purchase of existing building

Total project amount - \$587,000; SBA 504 amount - \$244,000

Existing jobs – 11 FTEs; Project new jobs – 4 FTEs

C. Campbell presented the loan. On motion by H. Abdul-Wahid, seconded by L. Ryan, abstentions by D. Halladay and C. Johnson, the loan was approved.

On a motion made by H. Abdul-Wahid and seconded by C. Campbell, the Executive Session was closed and the board continued in Public Session.

MCIDC Board Meeting Minutes

May 12, 2015

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Minutes: The draft minutes of the April 14, 2015 board meeting were presented. Upon motion by J. Rizzo and seconded by A. Laniak, the minutes were unanimously approved.

Activity and Status Report: Executive Director Seil reported on MCIDC activity:

SBA 504 Portfolio: 109 loans with outstanding loans totaling \$33,330,388. The backlog includes 13 loans, with MCIDC participation of over \$9.2 million, resulting in projected new jobs of 124.

MCIDC Loan Portfolio: 17 loans outstanding with a balance of over \$1.3 million.

Bonds: 25 bonds have closed, with a total amount of over \$1.137 billion. Executive Director Seil reported to the board the success achieved with negotiating a bond fee with the U of R. Executive Director Seil commented on importance of bond fees providing money for the programs by which companies may benefit.

GreatRates and GreatRebates: Almost \$4.7 million has been paid out through Great Programs, creating 8,563 jobs, which is well above the 2,819 projected.

Monroe Manufactures Jobs: This program has paid out \$118,500 to 30 companies and 39 employees.

Manufacturing Rewards: 125 projects have received \$149,000 and invested over \$4.5 million in equipment. Two rewards were given to one company this past period as a result of MCIDC staff staying in touch with the company. Executive Director Seil commented on the importance of companies being aware of our programs.

Helmets to Hardhats: This program has paid out \$26,500 to 21 veterans.

Activities: Executive Director Seil discussed the Banker's Breakfast held on April 22, 2015, at which the County Executive spoke. This event helps to promote the 504 program, helping MCIDC with ongoing fees which feed into other programs.

Treasurer's Report: The MCIDC Financial Report was presented by P. Hin. The cash flow basis through year end 2015 shows a positive projected cash balance of over \$4.1 million.

Executive Director Seil noted there will be three new bond requests for the next meeting and asked the Board if the meeting could be moved to June 3, 2015 to accommodate a mid-June closing for one of them. The three new requests to be submitted are U of R, The Summit (Jewish Home) and Wesley Garden.

There being no further business to discuss, upon motion by P. Hin and seconded by H. Abdul-Wahid, the meeting of the MCIDC Board was adjourned at 9:00 a.m.

Respectfully submitted,

Dated: May 12, 2015

H. Abdul-Wahid, Secretary



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Draft Minutes
Monroe County Industrial Development Corporation
June 3, 2015 Meeting

Board Members in attendance: H. Abdul-Wahid, C. Campbell, D. Halladay, P. Hin, A. Hines, A. Laniak, R. Lasch, D. Mendick, P. Pecor, Z. Phillips, L. Ryan, S. Strassenburgh, K. Wilsey, D. Zorn

Others: Executive Director J. Seil, L. Birr, M. Doyle, S. Keefe

Also Present: M. Townsend, H. Crawford, T. Mazzullo, T. Bonadio

President Strassenburgh called the meeting to order at 8:00 a.m.

Bond Requests:

University of Rochester – A public Hearing was held June 3, 2015. Holly Crawford presented the project and use of proceeds, as well as the University’s compliance the local labor use. The Board considered the bond request under the Board’s authority granted by Monroe County Legislature Resolution No. 288 of 2009. After presentation and brief discussion, on a motion by P. Hin, seconded by A. Hines, a resolution was adopted approving the issuance of one or more series of bonds in a principal amount not to exceed \$400 Million for the benefit of the University of Rochester. Executive Director J. Seil expressed appreciation to Holly Crawford and to the University of Rochester for coming back to MCIDC with this bond transaction, pointing out that there was competition from the Dormitory Authority for this issuance.

The Summit (Jewish Home of Rochester Senior Housing, Inc. d/b/a Summit at Brighton and Jewish Home of Rochester Enriched Housing, Inc. (d/b/a Wolk Manor Enriched Living Center (collectively, the Institution)) – A public Hearing was held June 3, 2015. The Board considered the bond request under the Board’s authority granted by Monroe County Legislature Resolution No. 288 of 2009. After presentation and brief discussion, on a motion by D. Halladay, seconded by D. Mendick, a resolution was adopted approving the issuance of one or more series of bonds in a principal amount not to exceed \$11 Million for the benefit of the Institution.

Wesley Gardens Corporation – A public Hearing was held June 3, 2015. The Board considered the bond request under the Board’s authority granted by Monroe County Legislature Resolution No. 288 of 2009. After presentation and brief discussion, on a motion by P. Hin, seconded by L. Ryan, a resolution was adopted approving the issuance of one or more series of bonds in a principal amount not to exceed \$6.5 Million for the benefit of Wesley Gardens Corporation.

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Presentation of Impact Capital: A presentation was made by Theresa Mazzullo and Tom Bonadio on Impact Capital, an investment opportunity which will provide venture funds to companies in the New York Upstate region. The presentation included updates from their prior presentation to the Board, and highlighted a fund overview, management and investment strategy. An electronic version of the presentation visuals will be provided to Executive Director J. Seil.

The Board discussed Impact Capital's request for investment, reviewing geographic restrictions, federal and state constraints, and noting that legal issues of our ability to invest would need to be addressed. The next course of action may be to discuss this with the City, Ontario County, and others who are involved. It would also be important to know what other counties are participating in the Impact Capital investments.

Minutes: The draft minutes of the May 12, 2015 Meeting of the Members were presented. With one correction to S. Reschke's title, upon motion made by P. Hin and seconded by K. Wilsey, the minutes were unanimously approved.

Executive Session: On a motion by H. Abdul-Wahid and seconded by P. Hin, the Board entered Executive Session to consider the following loan request previously approved by the Loan Committee on May 28, 2015.

Cooperative Market

Project: Gap financing to relocate, equip and build out lease space

RLF 50 Amount: \$50,000

Existing jobs: 27 FT

Projected new jobs: 10 FTE

D. Halladay, Chair of the Loan Committee presented the loan. On a motion by P. Hin, and seconded by D. Mendick, the loan was approved.

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

At this point, C. Campbell jointed the meeting.

Activity and Status Report: J. Seil reported on MCIDC activity through the end of May.

SBA 504 Portfolio: 110 loans with outstanding loans totaling \$33,509,197. The backlog includes 13 loans, with MCIDC participation of approximately \$9.7 million, resulting in projected new jobs of 126.

MCIDC Loan Portfolio: 17 loans outstanding with a balance of over \$1.29 million. The Board was updated on the one loan with a delinquency status.

Bonds: 26 bonds have closed, with a total amount of over \$1.235 billion.

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GreatRates and GreatRebates: Over \$4.7 million has been paid out through Great Programs, creating 8,515 jobs, which is well above the 2,822 projected.

Monroe Manufacturing Jobs: This program has paid out \$1115,500 to 30 companies and 39 employees.

Manufacturing Rewards: 128 companies have received \$153,000 and invested over \$4.590,385million in equipment.

Helmets to Hardhats: This program has paid out \$26,500 to 21 veterans.

Treasurer's Report: The MCIDC Financial Report was presented by P. Hin. The cash flow basis through year end 2015 includes projections for fees from the bond issues approved at this meeting. The cashflow statement shows a positive projected cash balance.

President's Report: Board President S. Strassenburgh announced that Executive Director J. Seil has been awarded the Economic Developer of the Year award by the New York Economic Development Council. President Strassenburgh also made special notice of this being J. Seil's last board meeting, thanking her for all her many accomplishments, and granting her by executive order an honorary degree from the Board which includes many wishes from the Board for a successful future.

Other Business: Executive Director J. Seil advised the Board that the next Board Meeting will be held in Spencerport at BOCES 2/WEMOCO. J. Seil advised the Board that a report will be made next month regarding the SBA requirement for D&O and E&O insurance for 504 loan program activities. J. Seil advised the Board that Board Member Colleen O'Brien is leaving the Board, and will be replaced with Jeff Morse (VP, Client Manager) after his appointment is completed. J. Seil advised the Board that her position as Executive Director of MCIDC will be filled by Paul Johnson as Acting Director of MCIDC, and Paul will be given check signing privileges. Paul is a veteran county employee as Manager of Planning and Development for 30+ years, and after his retirement has been involved in the capital improvement program.

There being no further business to discuss, upon motion made by P. Hin and seconded by C. Campbell, the meeting of the MCIDC Board was adjourned at 9:20 a.m.

Dated: June 3, 2015

Respectfully submitted,

H. Abdul-Wahid
Secretary



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Draft Minutes
Monroe County Industrial Development Corporation
July 14, 2015 Meeting

Board Members in Attendance: H. Abdul-Wahid, J. Barker, C. Campbell, D. Halladay, A. Hines, C. Johnston, A. Laniak, R. Lasch, D. Mendick, J. Morse, P. Pecor, Z. Phillips, J. Rizzo, S. Strassenburgh, and D. Zorn

Others: Acting Director P. Johnson, L. Birr, M. Doyle, and S. Keefe

Also Present: Charles K. Runyon, President & C&O of SJH Community Services, Inc., and Munesh Patel as counsel for MCIDC

At 8:00 a.m. Board Members toured the manufacturing classroom of the Monroe 2-Orleans BOCES Summer Advanced Manufacturing Experience program after an introduction from Jill Slavny and two students. Instructor Leonard Hall discussed the Engineering and Metal Fabrication Academy, and students presented items made on the automated and manual machines and the 3D printer. Students demonstrated their work on the mill and laser machines. The program provides basic, solid machine skills critical to manufacturing careers. Students gain an understanding of the manufacturing field and are introduced to employment opportunities in manufacturing and engineering, both through their work in the program and through tours of local advanced manufacturing companies.

Following the tour, President Strassenburgh called the MCIDC Board Meeting to order at 8:30 a.m.

S. Strassenburgh introduced Paul Johnson as the Acting Director, and J. Morse as a new Board Member.

Minutes: The draft minutes of the June 3, 2015 Meeting of the Members were presented. Upon motion made by P. Pecor and seconded by J. Rizzo the minutes were unanimously approved.

Activity and Status Report: Acting Director Johnson reported on project activity through July 1, 2015:

SBA 504 Portfolio: 109 loans with outstanding loans totaling \$33,124,467. The backlog includes 12 loans, with MCIDC participation of \$10,115,000, resulting in projected new jobs of 120. There was one SBA paid in full.

MCIDC Loan Portfolio: 17 loans outstanding with a balance of \$1,298,576. The Board was updated on the one loan with a delinquency status.

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Bonds: 27 bonds have closed to date, and two have funded this period. In addition to the bond approved at this meeting, the backlog includes two bonds totaling \$37 million, and a bond transaction is expected for approval in August. There is also one potential new bond transaction.

GreatRates and GreatRebates: There were eight GreatRates and two GreatRebates approved this period, projecting 19 new jobs. Over \$4.7 million has been paid out through Great Programs, creating 8,163 jobs, which is well above the 2,840 projected.

Manufacturing Rewards: There were three new Manufacturing Rewards approved this period. Companies have invested over \$4.7 million in equipment through this program.

Monroe Manufactures Jobs LoanPlus: There was no new activity this period with this program, except it has now paid out \$115,500.

Helmets to Hardhats: This program has had no new activity this period, and has paid out \$26,500 to 21 veterans.

Treasurer's Report: The MCIDC Financial Report was presented by C. Campbell. Cash flow basis through year end shows a positive projected cash balance of over \$4.9 million.

S. Strassenburg raised the subject of marketing our programs, and asked board members to reach out to Acting Director Johnson with any thoughts of promoting our programs and thoughts on productive uses of MCIDC funds. A discussion took place regarding incentives, transportation and stipends as well as the ability to provide training programs to motivated high school students. J. Rizzo suggested becoming familiar with marketing ideas and best practices from other regions. Acting Director Johnson discussed the Genesee Finger Lakes Regional Planning Council interactions, conferences and membership organizations, including Rochester Works! and encouraged continued outreach. After further discussion, S. Strassenburgh proposed that consideration be given to forming a committee of staff, R. Lasch and others to bring ideas back to the board for consideration.

Bond Request – SJH Community Services, Inc.: Charles Runyon presented the project and use of proceeds. The Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. Munesh Patel explained the timetable for the TEFRA hearing and month-end closing requested by the borrower. After presentation and brief discussion, H. Abdul-Wahid moved, and A. Hines seconded to approve the project. S. Strassenburgh called for the vote and the following resolution was unanimously approved, with one abstention by C. Johnston:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF ONE OR MORE SERIES OF THE ISSUER'S REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$36,000,000 FOR THE BENEFIT OF SJH COMMUNITY SERVICES, INC. AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

July 14, 2015

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Other Business:

Lydia Birr reported to the board that MCIDC has met the D&O and E&O insurance requirement under new Federal regulations for CDCs participating in the 504 loan program. Two quotes were secured (\$8,424 from Hays Companies and \$19,000 from Tompkins Insurance Agencies, Inc.). This insurance is in place through Hays with an effective date of June 30, 2015.

There being no further business to discuss, upon motion made by J. Rizzo and seconded by H. Abdul-Wahid, the meeting of the MCIDC Board was adjourned at 8:45 a.m.

Dated: July 14, 2015

Respectfully submitted,

H. Abdul-Wahid
Secretary



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Minutes

Monroe County Industrial Development Corporation

August 11, 2015 Meeting

Board Members in Attendance: H. Abdul-Wahid, J. Barker, D. Brooks, C. Campbell, J. Goodyear, D. Halladay, C. Johnston, R. Lasch, D. Mendick, J. Morse, P. Pecor, Z. Phillips, J. Rizzo, S. Strassenburgh and K. Wilsey

Others: Acting Director P. Johnson, L. Birr, M. Doyle and S. Keefe

Also Present: Adam Anolik, CFO of Highland Hospital and Michael J. Townsend as counsel for MCIDC and members of the public

President Strassenburgh called the meeting to order at 8:03 a.m. Comments were heard from a member of the public regarding the Highland Hospital project.

On motion made by D. Halladay, seconded by P. Pecor and the unanimous vote by the members, the members entered into Executive Session to consider the following loan request, which was previously approved by the Loan Committee on August 4, 2015:

IT Services Company

Project: Purchase of an existing building

Amount: \$925,000

SBA 504 amount: \$383,000

Existing jobs: 21 FT

Projected new jobs: 6 FTE

C. Campbell, as a Member of the Loan Committee, presented the loan. On a motion by K. Wilsey, seconded by P. Pecor, and one abstention by D. Halladay, the loan was approved.

A motion to terminate Executive Session and resume the regular meeting was made by D. Halladay, seconded by P. Pecor, and unanimously approved, and Executive Session was concluded.

DePaul Properties, Inc. – A Public Hearing was held August 11, 2015. The project was presented. The Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. After presentation of the project, President Strassenburgh read the following resolution and called for a vote. On motion by H. Abdul-Wahid, seconded by K. Wilsey, the following resolution was unanimously approved:

August 11, 2015

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BY THIS RESOLUTION, THE MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION APPROVED THE ISSUANCE OF ONE OR MORE SERIES OF ITS REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000 FOR THE BENEFIT OF DEPAUL PROPERTIES, INC. AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

Highland Hospital of Rochester – A Public Hearing was held August 11, 2015. Adam Anolik, Chief Financial Officer of Highland Hospital, presented the project. The Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. After presentation of the project, President Strassenburgh read the following resolution and called for a vote. On motion by H. Abdul-Wahid, seconded by D. Halladay, the following resolution was unanimously approved:

BY THIS RESOLUTION, THE MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION APPROVED THE ISSUANCE OF ONE OR MORE SERIES OF ITS REVENUE BONDS (HIGHLAND HOSPITAL OF ROCHESTER PROJECT), SERIES 2015 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$48,000,000 AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

On motion made by P. Pecor and seconded by D. Mendick, the board entered into Executive Session, and shortly thereafter on motion by D. Brooks and seconded by J. Rizzo, the board concluded Executive Session.

D. Halladay, as Chairman of the Loan Committee, advised the Board that there has been a vacancy on the Loan Committee since the resignation of D. Mendick, and that Board Member Chris Johnston has agreed to serve on the Loan Committee. On motion by D. Mendick, seconded by K. Wilsey, the Board appointed Chris Johnston as a member of the Loan Committee effective immediately.

Activity and Status Report: Acting Director Johnson reported on project activity through August 1, 2015:

SBA 504 Portfolio: 109 loans with outstanding loans totaling \$32,932,637. The backlog will now include an additional loan with the Board's approval from this meeting.

MCIDC Loan Portfolio: 17 loans outstanding with a balance of \$1,267,195. The Board was updated on the one loan with a delinquency status.

Bonds: 27 bonds have closed to date, and three are waiting for closings. In addition to the two bonds approved at this meeting, the backlog includes five bonds.

GreatRates and GreatRebates: There was one GreatRate and one GreatRebate approved this period, projecting 24 new jobs. Over \$4.7 million has been paid out through Great Programs, creating 8,190 jobs, which is well above the 2,864 projected.

Manufacturing Rewards: There was one new Manufacturing Reward approved this period. Companies have invested over \$4.7 million in equipment through this program.

MCIDC Board Meeting Minutes

August 11, 2015

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Monroe Manufactures Jobs LoanPlus: There was no new activity this period with this program.

Helmets to Hardhats: This program has had no new activity this period.

Treasurer's Report: The MCIDC Financial Report was presented by C. Campbell. Cash flow basis through year end shows a positive projected cash balance.

Minutes: The draft minutes of the July 14, 2015 Meeting of the Members were presented. Upon motion made by H. Abdul-Wahid and seconded by J. Rizzo the minutes were unanimously approved.

Other Business:

The Board discussed the status of a committee being formed to consider ideas of promoting our programs and productive uses of MCIDC funds relative to training programs, all for board consideration. More information will be circulated soon, and President Strassenburgh thanked those members for participating in this effort.

There being no further business to discuss, upon motion made by J. Rizzo and seconded by H. Abdul-Wahid, the meeting of the MCIDC Board was adjourned at 8:28 a.m.

Dated: August 11, 2015

Respectfully submitted,

H. Abdul-Wahid
Secretary



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Minutes

Monroe County Industrial Development Corporation

September 8, 2015 Meeting

Board Members in Attendance: H. Abdul-Wahid, J. Barker, D. Brooks, T. Brown, C. Campbell, D. Halladay, P. Hin, A. Laniak, J. Morse, Z. Phillips, J. Rizzo, L. Ryan, P. Smith, S. Strassenburgh and K. Wilsey

Others: Acting Executive Director P. Johnson, L. Birr, M. Doyle and S. Keefe

There being a quorum present, President Strassenburgh called the meeting to order and opened public forum at 8:00 a.m.

Executive Session: On motion by L. Ryan, seconded by A. Laniak and unanimous vote by the members, the members entered into Executive Session to consider the following RLF/50 loan request.

Project: Gap financing to purchase existing building
RLF 50 Amount: \$50,000
Existing jobs: 11
Projected new jobs: 4

C. Campbell presented the loan. On a motion by D. Brooks and seconded by P. Pecor, and one abstention by D. Halladay, the loan was approved.

A motion to terminate Executive Session was made by D. Halladay, seconded by A. Laniak, and unanimously approved, and Executive Session was concluded and the regular meeting resumed.

Minutes: The draft minutes of the August 11, 2015 and the March 10, 2015 Meetings of the Members were presented. Upon motion made by D. Halladay and seconded by A. Laniak, the minutes were unanimously approved.

Activity and Status Report: Acting Director Johnson reported on project activity through September 1, 2015:

SBA 504 Portfolio: No new activity this period. There are 109 outstanding loans totaling \$32,740,177, and the backlog has 13 loans.

MCIDC Loan Portfolio: There are 17 loans outstanding with a balance of \$1,267,195. The Board was updated on the one loan with a delinquency status.

Bonds: Two bonds closed this period (YMCA and St. John's) and 29 bonds have closed to date. Three bonds are waiting for closings (DePaul, Highland Hospital and the Jewish Home).

MCIDC Board Meeting Minutes

September 8, 2015

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GreatRates and GreatRebates: Two GreatRates were approved this period, projecting 3 new jobs. Over \$4.77 million has been paid out through Great Programs, creating 8,197 jobs, which is well above the 2,869 projected.

Manufacturing Rewards: No new activity this period. Companies have invested over \$4.75 million in equipment through this program.

Monroe Manufactures Jobs LoanPlus: There was no new activity this period.

Monroe On The Job: This program has been added to the activity report and shows a total of 428 jobs created to date, with \$76,276 in assistance.

Helmets to Hardhats: This program has had no new activity this period.

Treasurer's Report: The MCIDC Financial Report was presented by P. Hin. Cash flow basis through year end shows a positive projected cash balance.

Other Business: Acting Executive Director P. Johnson presented the Board with implemented procedures to structure public input. Board members were provided with the MCIDC policy for public participation and comment as well as guidelines for public forum, which mirror the COMIDA policies and guidelines. P. Johnson explained the necessity of holding an open meeting and the organization required to do so, and welcomed any ideas from the Board. Further discussion was held regarding public hearing procedures.

There being no further business to discuss, upon motion made by D. Halladay and seconded by L. Ryan, the meeting of the MCIDC Board was adjourned at 8:20 a.m.

Dated: September 8, 2015

Respectfully submitted,

H. Abdul-Wahid
Secretary



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Minutes
Monroe County Industrial Development Corporation
October 13, 2015 Meeting

Board Members in Attendance: H. Abdul-Wahid, J. Barker, D. Brooks, T. Brown, C. Campbell, J. Goodyear, D. Halladay, P. Hin, C. Johnson, B. Lasch, D. Mendick, J. Rizzo, L. Ryan, P. Smith, S. Strassenburgh, K. Wilsey, D. Zorn

Others: Acting Executive Director P. Johnson, L. Birr, M. Doyle and S. Keefe

Also Present: Anna Vulaj Fitzsimmons, CCAS, Program Director of MCFL PTAC

There being a quorum present, Vice President C. Campbell called the meeting to order and opened public forum at 8:00 a.m.

Executive Session: On motion by P. Smith, seconded by D. Brooks and by unanimous vote by the members, the members entered into Executive Session to consider the following SBA 504 loan request:

Manufacturer

Project - purchase existing building

Total project amount - \$351,000; SBA 504 amount - \$147,000

Existing jobs - 1.5 FTEs; Projected new jobs – 2 FTEs

D. Halladay presented the loan. At this point, S. Strassenburgh joined the meeting. On motion by J. Goodyear, seconded by D. Mendick, and with one abstention by P. Smith, the loan was approved.

A motion to terminate Executive Session was made by P. Smith, seconded by C. Campbell, and unanimously approved, Executive Session was concluded and the regular meeting resumed.

Minutes: The draft minutes of the September 8, 2015 Meeting of the Members were presented. On motion made by D. Brooks, seconded by J. Goodyear, the minutes were unanimously approved.

Report from Audit and Finance Committees: Acting Director Johnson reviewed the additional funding request for the MCDIC 2016 Budget from the Monroe County Finger Lakes Procurement Technical Assistance Center, as recommended by the Audit and Finance Committee. A presentation was made to the Board by Anna Vulaj Fitzsimmons, the Program Director of MCFL PTAC. After discussion, the following actions were made:

On motion made by H. Abdul-Wahid for Board approval of funding \$65,000 to MCFL PTAC from the MCIDC 2015 budget to partially fund the MCFL PTAC fiscal year of September 1, 2015 to August 31, 2016 with the condition that the Board receive quarterly reports from MCFL PTAC relative to this funding, seconded by D. Mendick, all aye, the motion carried.

On motion presented by S. Strassenburgh for Board approval of funding \$65,000 to MCFL PTAC from the MCDIC 2016 budget to partially fund the MCFL PTAC fiscal year of September 1, 2016 to August 31, 2017 with the condition that the Board receive quarterly reports from MCFL PTAC relative to this funding and that the Board re-approve this funding in April 2016. The motion was moved by P. Smith, seconded by D. Halladay, all aye, the motion carried.

MCIDC Board Meeting Minutes

October 13, 2015

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The Board discussed the Audit and Finance Committee's recommendation to charge off a loan to a manufacturer in the amount of \$72,172 for which we have not received payment since November 2012. On motion made by P. Smith to write off the loan with the proviso the Board make a quarterly review of the repayment status, seconded and P. Hin, all aye, the motion carried.

2016 Budget: P. Hin, as Chair of the Audit and Finance Committees, presented the proposed 2015 MCIDC Budget as reviewed and recommended by the joint committee. On a motion made by C. Campbell and seconded by D. Brooks, the proposed budget was approved with no changes by unanimous vote. The approved 2016 budget will be reported the New York State Authority Budget Office by November 1, 2015.

Report from the Governance Committee: The Governance Committee reported its review of Board Member attendance, training and education and re-appointment. Board Members were advised of attendance requirements, and there was a discussion of attendance by electronic means. All Board Members are current with training and education requirements. S. Strassenburgh noted that letters will be mailed out to Board Members whose positions require re-appointment.

Activity Report: Acting Director Johnson reported on project activity through September 1, 2015:

SBA 504 Portfolio: No new activity this period. There are 109 outstanding loans totaling \$32,546,358, and the backlog has 13 loans.

MCIDC Loan Portfolio: There are 17 loans outstanding with a balance of \$1,237,732.

Bonds: One bond closed this period (Highland Hospital) and 30 bonds have closed to date. Two bonds are waiting for closings (DePaul and the Jewish Home).

GreatRates and GreatRebates: Three GreatRates were approved this period, projecting 7 new jobs. One GreatRebate was approved projected 6 new jobs. Over \$4.83 million has been paid out through Great Programs, creating 8,320 jobs.

Manufacturing Rewards: One new approval. Companies have invested over \$4.77 million in equipment through this program.

Monroe Manufactures Jobs LoanPlus: There was no new activity this period.

Monroe On The Job: This has a total of 435 jobs created to date, with \$88,940 in assistance.

Helmets to Hardhats: This program has had no new activity this period.

Treasurer's Report: The MCIDC Financial Report was presented by P. Hin. Cash flow basis through year end shows a positive projected cash balance.

There being no further business to discuss, upon motion made by D. Brooks and seconded by C. Campbell, the meeting of the MCIDC Board was adjourned.

Respectfully submitted,

H. Abdul-Wahid, Secretary



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Minutes

Monroe County Industrial Development Corporation

November 10, 2015 Meeting

Board Members in Attendance: H. Abdul-Wahid, J. Barker, D. Brooks, C. Campbell, J. Goodyear, D. Halladay, C. Johnston, A. Laniak, B. Lasch, D. Mendick, J. Morse, Z. Phillips, J. Rizzo, P. Smith, K. Wilsey, D. Zorn

Others: Acting Executive Director P. Johnson, M. Doyle and S. Keefe

Also Present: Dennison Bielemeier (Director of Financial Development) and Ronald Little (Senior VP) from Heritage Christian Services, Inc., and Michael J. Townsend, Counsel to MCIDC

There being a quorum present, Vice President C. Campbell called the meeting to order and opened public forum at 8:00 a.m. and considered the following bond requests:

Heritage Christian Services, Inc. – A public hearing was held November 10, 2015 at 7:45 a.m. just prior to this meeting. Dennison Bielemeier presented the project and use of proceeds. The Board considered the bond request under the Board’s authority granted by Monroe County Legislature Resolution No. 288 of 2009. After presentation and brief discussion, on a motion by D. Halladay, seconded by C. Johnston, a resolution was adopted approving the issuance of one or more series of its revenue bonds in a principal amount not to exceed \$5 million for the benefit of Heritage Christian Services, Inc. and the execution and delivery of all documents and instruments in connection therewith.

The Summit (Jewish Home of Rochester Senior Housing, Inc. d/b/a Summit at Brighton and Jewish Home of Rochester Enriched Housing, Inc. (d/b/a Wolk Manor Enriched Living Center (collectively, the Institution)). On June 3, 2015 the Board adopted a resolution approving the issuance of one or more series of bonds in a principal amount not to exceed \$11 million for the benefit of the Institution. M. Townsend presented a request to increase the par amount of the approved bonds. After presentation and brief discussion, on a motion by A. Laniak, seconded by D. Mendick, abstentions from C. Johnson and P. Smith, a resolution was adopted to amend and restate the resolution previously approved by the Board on June 3, 2015 to increase the par amount of bonds from \$11 million to \$11.4 million for the benefit of the Institution.

Executive Session: On motion by H. Abdul-Wahid, seconded by C. Johnston and by unanimous vote by the members, the members entered into Executive Session to consider the following two SBA 504 loan requests:

Manufacturer

Project - purchase existing building and asset purchase

Total project amount - \$2,100,000; SBA 504 amount - \$861,000

Existing jobs – 41 FTEs; Projected retained jobs – 27 FTEs

D. Halladay presented the loan. On motion by D. Brooks, seconded by J. Barker, and with one abstention by P. Smith, the loan was approved.

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November 10, 2015

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Service Industry

Project - purchase existing building

Total project amount - \$198,000; SBA 504 amount - \$84,000

Existing jobs – 20 FTEs; Projected new jobs – 2 FTEs

D. Halladay presented the loan. On motion by H. Abdul-Wahid, seconded by K. Wilsey, and with one abstention by P. Smith, the loan was approved.

A motion to terminate Executive Session was made by P. Smith, seconded by J. Rizzo, and unanimously approved. Executive Session was concluded and the regular meeting resumed.

Minutes: The draft minutes of the October 13, 2015 Meeting of the Members were presented. On motion made by J. Rizzo, seconded by C. Johnson, the minutes were unanimously approved.

Activity Report: Acting Director Johnson reported on project activity through 11/1/2015:

SBA 504 Portfolio: One loan was paid off. There are 108 outstanding loans totaling \$32,079,947, and the backlog has 15 loans including two approved at this meeting.

MCIDC Loan Portfolio: There are 17 loans outstanding with a balance of \$1,237,732.

Bonds: One bond closed this period (DePaul Properties) and 31 bonds have closed to date.

Backlog has 3 bonds, including the two approved at this meeting.

GreatRates/GreatRebates: No GreatRates were approved this period and two GreatRebates were approved, projecting 3 new jobs. Over \$4.85 million has been paid out through Great Programs, creating 8,362 jobs.

Manufacturing Rewards: No new activity. Companies have invested over \$4.77 million.

Monroe Manufactures Jobs LoanPlus: There was no new activity this period.

Monroe On The Job: There was one approval this period; amount of assistance to date is \$96,621.

Helmets to Hardhats: This program had no new activity this period.

Treasurer's Report: The MCIDC Financial Report was presented by C. Campbell. Cash flow basis through year end shows a positive projected cash balance.

President's Report: C. Campbell reported to the Board that member Aldora Hines has submitted her resignation. The Board accepted with regret and added Aldora to Honorary Board.

Other Business: Acting Director Johnson updated the Board on the HD&K Mold SBA loan foreclosure initiated by Tower DBWII Trust.

There being no further business to discuss, upon motion made by D. Brooks and seconded by J. Rizzo, the meeting of the MCIDC Board was adjourned.

Respectfully submitted,

H. Abdul-Wahid, Secretary



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Minutes

Monroe County Industrial Development Corporation

December 8, 2015 Meeting

Board Members in Attendance: H. Abdul-Wahid, J. Barker, D. Brooks, C. Campbell, J. Goodyear, D. Halladay, P. Hin, C. Johnston, A. Laniak, B. Lasch, D. Mendick, J. Morse, P. Pecor, Z. Phillips, L. Ryan, P. Smith, S. Strassenburgh, K. Wilsey, D. Zorn

Others: Acting Director P. Johnson, L. Birr, M. Doyle, D. George, S. Keefe, E. Liberti, C. Ramirez

Also Present: Maggie Brooks, County Executive and Munesh Patel, as Counsel to MCIDC

There being a quorum, S. Strassenburgh called the meeting to order and opened public forum at 8:00 a.m. There being no public forum items, the meeting went into Executive Session on motion by D. Halladay, seconded by H. Abdul-Wahid and by unanimous vote by the members to consider the following SBA 504 request previously approved by the Loan Committee:

Professional Services

Project - purchase land currently leased

Total project amount - \$853,000; SBA 504 amount- \$308,000

Existing jobs - 6 FT/4 PT; Projected jobs – 5 FTEs

D. Halladay presented the loan. After discussion and consideration, on motion by H. Abdul-Wahid, seconded by J. Goodyear, and with one abstention by Jeff Barker, the loan was approved.

A motion to terminate Executive Session was made by D. Brooks, seconded by H. Abdul-Wahid, and unanimously approved whereupon Executive Session was concluded and the regular meeting resumed.

Reappointment of Board Members: President Strassenburgh introduced County Executive Maggie Brooks. The County Executive thanked the board members for their collective work facilitating economic development assistance for Monroe County businesses and for the unique set of expertise and added value they bring to MCIDC. County Executive Brooks cited examples of cooperation in the economic development and job creation and retention efforts both locally and regionally, and the hope for continued momentum in our community to fund projects which would not be possible without the support of MCIDC. The County Executive thanked President Strassenburgh and Acting Executive Director Johnson for their continued value. The County Executive then reappointed the following board members to three year terms: Jeff Barker, Clint Campbell, Joe Goodyear, David Halladay, Joe Rizzo and Philip Smith.

President Strassenburgh thanked County Executive Brooks for her years of support and effort and paid a special tribute to her involvement in new MCIDC programs, citing project numbers and dollar amounts.

MCIDC 2015 Annual Report: Acting Executive Director Johnson thanked County Executive Brooks, the Board and President Strassenburgh for their support and thanked the MCIDC staff for their dedication and hard work. Acting Executive Director Johnson presented a PowerPoint slideshow which highlighted 2015 accomplishments. P. Johnson noted the significant growth in the SBA loan portfolio (\$3 million in 1991 to \$36.85 million in 2015), the bond portfolio, which increased \$58,000,000 this year, and the approval of seven SBA loans in 2015. Other MCIDC programs generated \$726 million of investment from 870 companies. As a result, 10,382 jobs were created at the date of 11/27/2015.

MCIDC Board Meeting Minutes

December 8, 2015

Page 2

Reappointment of Officers and Committee Memberships: On a motion by P. Pecor and seconded by H. Abdul-Wahid and in accordance with the bylaws, the Governance Committee recommended and the Board approved the following Officers and Committee Memberships:

2016 Officers

President Sid Strassenburgh
Vice President Clint Campbell
Treasurer Peter Hin
Secretary Hanif Abdul-Wahid

2016 Committees

Loan Committee:	Jeff Barker Dave Brooks Clint Campbell Joe Goodyear Dave Halladay–Chair Chris Johnston Sid Strassenburgh Karla Wilsey	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		

Minutes: The draft minutes of the November 11, 2015 Meeting of the Members were presented. On motion made by D. Brooks, seconded by H. Abdul-Wahid, the minutes were unanimously approved.

Activity Report: Acting Director Johnson reported on project activity through December 1, 2015:
SBA 504 Portfolio: Two loans were funded this period (Kingsbury and Stone Landscape). There are 110 outstanding loans totaling \$47,585,000, and the backlog has 15 loans.

MCIDC Loan Portfolio: One loan was paid in full this period (Eye Works). There are 15 loans outstanding with a balance of \$1,633,842.

Bonds: 31 bonds have closed to date. Backlog has 2 bonds.

GreatRates/GreatRebates: No GreatRates or GreatRebates were approved this period. Over \$4.9 million has been paid out through Great Programs, creating 8,556 jobs.

Treasurer’s Report: The MCIDC Financial Report was presented by P. Hin. Cash flow shows a positive projected cash balance.

Other Business: L. Birr updated the Board on the HD&K Mold SBA loan foreclosure.

There being no further business to discuss, upon motion made by D. Brooks and seconded by H. Abdul-Wahid, the meeting of the MCIDC Board was adjourned.

Respectfully submitted,

H. Abdul-Wahid, Secretary