



Monroe County Industrial Development Corporation

CityPlace
50 W. Main Street, Suite 8100
Rochester, NY 14614
Phone (585) 753-2000 - FAX (585) 753-2002

Minutes

Annual Meeting of the Board of Directors

December 12, 2017

Location: Memorial Art Gallery, 500 University Avenue, Rochester, NY 14607

Board Members in Attendance: H. Abdul-Wahid, J. Barker, D. Brooks, T. Brown, C. Campbell, D. Halladay, P. Hin, C. Johnston, E. Krzanowicz, A. Laniak, R. Lasch, D. Mendick, P. Pecor, Z. Phillips, L. Ryan, P. Smith, S. Strassenburgh, D. Zorn

Others Present: L. Birr, M. Doyle, M. Geise

Also Present: County Executive Cheryl Dinolfo, J. Kirkpatrick, (Monroe County Communications Department), R. Endress, Esq. as Acting Executive Director (Harris Beach PLLC), M. Patel, Esq. (Harris Beach PLLC)

President Strassenburgh called the Annual Meeting of the Board to order and opened the public forum at 8:00 a.m. There being no public forum items, the meeting commenced.

Minutes: The draft minutes of the December 5, 2017 Regular Meeting of the Board were presented. On motion made by H. Abdul-Wahid, second by R. Lasch, the minutes were unanimously approved.

Reappointments: President Strassenburgh introduced County Executive Cheryl Dinolfo. The County Executive thanked President Strassenburgh for his leadership. The County Executive reviewed the past year's successes, thanked Executive Director Jeff Adair and all MCIDC staff, and noted sincere thanks to the board members for their dedication to the mission of MCIDC, and added that she looks forward to 2018 successes. The County Executive reappointed the following board members to three-year terms: David Brooks, Ella Krzanowicz, Andrew Laniak, Robert Lasch, Peter Pecor, Lynn Ryan, and David Zorn. The County Executive reappointed the current slate of board officers for additional one-year terms. President Strassenburgh acknowledged that current committee members will continue for additional three-year terms.

2017 MCIDC Annual Board Report: Mark Geise and Lydia Birr presented the Annual Board Report.

Treasurer's Report: The Cash Flow Report was presented by P. Hin. The report shows a positive projected cash balance.

SBA Independent Loan Review Contract: Lydia Birr presented the draft Consulting Agreement for the 2017 SBA Independent Loan Review. This contract is in compliance with SBA requirements and has received approval from Harris Beach. The Board approved the contract.

MCIDC Board Meeting Minutes

December 12, 2017

Page 2

The County Executive discussed the results of MCIDC's CNC machine purchases for BOCES and Edison Tech, citing the tremendous volume of students who have used the equipment. This investment in our community has had positive results, and the County Executive thanked MCIDC for their important work.

There being no further business to discuss, upon motion made by D. Zorn, second by H. Abdul-Wahid, all aye, the Annual Meeting of the Board was adjourned.

Respectfully submitted,



H. Abdul-Wahid, Secretary



Monroe County Industrial Development Corporation

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Minutes

Monroe County Industrial Development Corporation

Special Board Meeting

December 5, 2017

Location: Harris Beach PLLC, 99 Garnsey Road, Pittsford, NY 14534

Board Members in Attendance: H. Abdul-Wahid, J. Barker, D. Brooks, C. Campbell, D. Halladay, C. Johnston, E. Krzanowicz, A. Laniak, D. Mendick, P. Pecor, Z. Phillips, J. Rizzo, P. Smith

Others Present: Executive Director J. Adair, L. Birr, M. Doyle, M. Geise

Also Present: R. Endress, Esq. (Harris Beach PLLC), M. Patel, Esq. (Harris Beach PLLC), Patrick E. Richey (Vice President, Nazareth College)

Vice President Campbell called the meeting to order and opened the public forum at 8:00 a.m. There being no public forum items, the meeting commenced.

Nazareth College of Rochester: Public hearings were held November 14, 2017 at 7:30 a.m. and December 4, 2017 at 10:00 a.m. Patrick E. Richey presented the project and discussed the use of proceeds. After review of information, the Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. On motion by H. Abdul-Wahid, second by D. Brooks, all aye, the resolution was adopted. A summary follows:

BY THIS RESOLUTION, AMENDING AND RESTATING THAT CERTAIN RESOLUTION ADOPTED ON NOVEMBER 14, 2017, THE MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION (THE "ISSUER") APPROVES THE ISSUANCE OF ONE OR MORE SERIES OF THE REVENUE BONDS (NAZARETH COLLEGE OF ROCHESTER PROJECT), SERIES 2017 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$39,000,000, INCLUDING MAKING SEQRA FINDINGS AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH

Minutes: The draft minutes of the November 14, 2017 Meeting of the Board were presented. On motion made by H. Abdul-Wahid, second by D. Brooks, the minutes were unanimously approved.

MCIDC Board Meeting Minutes

December 5, 2017

Page 2

Other Business: L. Birr reviewed the MCIDC 504 Loan Program procedures and reporting job surveys conducted for each borrower, in compliance with SBA regulations. These procedures will be included in the Policies and Procedures Manual as well as the Internal Controls Policy. Vice President Campbell requested a motion for board approval of the job survey policy. Upon motion by P. Smith, second by D. Mendick, all aye, the motion carried.

Vice President Campbell reminded Board Members that the next Board meeting will be the annual breakfast on Tuesday, December 12, 2017, 7:45 a.m. at the Memorial Art Gallery, 500 University Avenue, Rochester, NY 14607.

There being no further business to discuss, upon motion made by P. Smith, second by C. Johnston, all aye, the special meeting of the MCIDC Board was adjourned.

Respectfully submitted,



H. Abdul-Wahid, Secretary



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Minutes

Monroe County Industrial Development Corporation

November 14, 2017

Location: M&T Bank Offices, 180 S. Clinton Avenue, 7th Floor, Rochester, NY 14604

Board Members in Attendance: H. Abdul-Wahid, J. Barker, D. Brooks, T. Brown, C. Campbell, D. Halladay, P. Hin, C. Johnston, E. Krzanowicz, A. Laniak, D. Mendick, Z. Phillips, L. Ryan, S. Strassenburgh, D. Zorn

Others Present: Executive Director J. Adair, L. Birr, M. Doyle, M. Geise, B. O'Brien

Also Present: R. Endress, Esq. (Harris Beach PLLC), M. Patel, Esq. (Harris Beach PLLC), Ray Miller, Esq. (Harter Secrest & Emery, LLP, Counsel to The Harley School and Nazareth College of Rochester), Patrick E. Richey (Vice President, Nazareth College), Kathy Griswold (Assistant Treasurer, University of Rochester), Paul M. LeFrois, Jr. (SVP-Finance/CFO, YMCA), George M. Romell (President and CEO, YMCA).

President Strassenburgh called the meeting to order and opened the public forum at 8:00 a.m. There being no public forum items, the meeting commenced.

Attorney Patel presented a summary of the bonds to be considered by the Board, and introduced parties representing the bond applicant. The following action was taken:

The Harley School: A public hearing was held November 14, 2017 at 7:45 a.m. prior to this meeting. Attorney Miller presented the project and discussed the use of proceeds. After review of information, the Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. On motion by D. Halladay, second by H. Abdul-Wahid, abstention by P. Hin, all other aye, the resolution was adopted. A summary follows:

BY THIS RESOLUTION, THE MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION APPROVES THE ISSUANCE OF ONE OR MORE SERIES OF ITS REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$9,500,000.00 FOR THE BENEFIT OF THE HARLEY SCHOOL AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

MCIDC Board Meeting Minutes

November 14, 2017

Page 2

Nazareth College of Rochester: A public hearing was held November 14, 2017 at 7:30 a.m. prior to this meeting. Patrick E. Richey and Attorney Miller presented the project and discussed the use of proceeds. After review of information, the Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. On motion by C. Campbell, second by T. Brown, all aye, the resolution was adopted. A summary follows:

BY THIS RESOLUTION, THE MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION (THE "ISSUER") APPROVES THE ISSUANCE OF ONE OR MORE SERIES OF THE REVENUE BONDS (NAZARETH COLLEGE OF ROCHESTER PROJECT), SERIES 2017 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,000,000.00, INCLUDING MAKING SEQRA FINDINGS AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

University of Rochester: A public hearing is to be held on November 27, 2017 at 9:00 a.m. Kathy Griswold presented the project and discussed the use of proceeds. After review of information, the Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. On motion by A. Laniak, second by P. Hin, all aye, the resolution was adopted. A summary follows:

BY THIS RESOLUTION, THE MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION (THE "ISSUER") APPROVES THE ISSUANCE OF ONE OR MORE SERIES OF THE REVENUE BONDS (UNIVERSITY OF ROCHESTER PROJECT), SERIES 2017 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$225,000,000.00, INCLUDING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

The Young Men's Christian Association of Greater Rochester: A public hearing is to be held November 30, 2017 at 10:00 a.m. Paul M. LeFrois, Jr. and George M. Romell presented the project and discussed the use of proceeds. After review of information, the Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. On motion by C. Campbell, second by H. Abdul-Wahid, abstention by E. Krzanowicz, all others aye, the resolution was adopted. A summary follows:

BY THIS RESOLUTION, THE MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION APPROVES THE ISSUANCE OF ONE OR MORE SERIES OF ITS REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$34,885,000.00 FOR THE BENEFIT OF YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER ROCHESTER AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

At this point, L. Ryan joined the meeting.

Minutes: The draft minutes of the October 10, 2017 Meeting of the Board were presented. On motion made by D. Brooks, second by P. Hin, the minutes were unanimously approved.

MCIDC Board Meeting Minutes

November 14, 2017

Page 3

Loan Proposal: Motion was made to move into Executive Session by D. Brooks, seconded by L. Ryan and by unanimous vote of the members, to consider an SBA 504 request previously approved by the Loan Committee and recommended for Board approval. The loan was presented by C. Campbell. Motion was made to move out of Executive Session by H. Abdul-Wahid, seconded by L. Ryan and unanimously approved, whereupon Executive Session was concluded, and the public meeting resumed. Ratification of Loan Committee recommendation and Board approval of the following SBA 504 loan was moved by P. Hin, seconded by L. Ryan, all aye with one abstention by D. Halladay, and the following loan was thereby approved by the Board:

Project: Purchase of building

Total project amount: \$550,000.00; SBA 504 amount: \$228,000.00

Existing jobs: 10 FTEs; Projected new jobs: 1 FTE

Dashboard (previously Activity Report): Executive Director Adair presented the project dashboard through October 31, 2017, compared to prior year to date. In addition to the full dashboard report, there are currently 10 SBA 504s in backlog waiting to close, we are working with 2 companies to prepare 504 applications, and we are continuing bank presentations. There are 3 SBA 504s on the Watch list: Dr. Somerville, Dr. Lopez and Richard's & West. and efforts are being made to keep in touch with these borrowers. 2017 has been a robust year for company investment, resulting in over \$750 million for projects using MCIDC incentive programs, up from 2016 by 83%.

Job Compliance Report: Executive Director Adair presented the Loewke-Brill report for October for the monitoring of the one active construction project (the Jewish Home of Rochester). 100% compliance with local labor requirements was confirmed.

Treasurer's Report: The Cash Flow Report was presented by P. Hin. The report shows a positive projected cash balance.

President's Report: President Strassenburgh discussed the formation of a committee to evaluate new program ideas, and ultimately present findings to the board.

There being no further business to discuss, upon motion made by D. Zorn, second by Z. Phillips, all aye, the meeting of the MCIDC Board was adjourned.

Respectfully submitted,



H. Abdul-Wahid, Secretary



Monroe County Industrial Development Corporation

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Minutes

Monroe County Industrial Development Corporation

October 10, 2017

Location: M&T Bank Offices, 180 S. Clinton Avenue, 7th Floor, Rochester, NY 14604

Board Members in Attendance: H. Abdul-Wahid, J. Barker, D. Brooks, C. Campbell, D. Halladay, C. Johnston, E. Krzanowicz, A. Laniak, R. Lasch, D. Mendick, P. Pecor, Z. Phillips, J. Rizzo, L. Ryan, P. Smith, S. Strassenburgh, D. Zorn

Others Present: Executive Director J. Adair, L. Birr, M. Doyle, M. Geise, B. O'Brien

Also Present: Anna Vulaj-Fitzsimmons (MCFL PTAC Program Director)

President Strassenburgh called the meeting to order and opened the public forum at 8:00 a.m. There being no public forum items, the meeting commenced.

Minutes: The draft minutes of the September 12, 2017 Meeting of the Board were presented. A change was noted to add P. Pecor to the attendance. On motion made by P. Smith, seconded by H. Abdul-Wahid, the minutes, with the noted attendance change, were unanimously approved.

MCFL-PTAC Presentation and Funding Request: An activity update was presented to the Board by Anna Vulaj Fitzsimmons, the Program Director of Monroe County Finger Lakes Procurement Technical Assistance Center. The Board considered the funding request of \$91,260 for PTAC's fiscal year September 2018 through August 2019. Upon motion by P. Pecor, seconded by H. Abdul-Wahid, all aye, the Board approved PTAC's funding request of \$91,260 for their fiscal year September 2018 through August 2019.

Audit Committee Report: The Audit Committee met on October 3, 2017, and reviewed the Agreement for Audit Services with Bonadio. D. Brooks reported that the Committee considered and approved the 2017 audit agreement at \$10,700. This is the 2nd year of Bonadio's 3-year contact. Upon motion by H. Wahid-Abdul, second by J. Rizzo, all aye, the Board authorized an Agreement with Bondadio & Co., LLP, to commence January 1, 2018, and ending December 31, 2018 at \$10,700 for 2017 audit work.

Finance Committee Report: The Finance Committee met on October 3, 2017, and in addition to considering the funding request from PTAC, D. Brooks reported that the Committee reviewed MCIDC's current insurance policy and liability coverage, and determined that MCIDC is in compliance with SBA regulations.

2018 Operating Budget: D. Brooks reported that the Finance Committee reviewed financial information relative to consideration of the 2018 Annual Operating Budget. Following a detailed explanation of the proposed budget, D. Brooks reported that the Finance Committee recommends Board approval of the proposed budget. Upon motion by H. Abdul-Wahid and second by J. Rizzo, all aye, the Board approved the 2018 proposed budget. Thereafter, D. Brooks proposed consideration of an increase of \$700 to the

MCIDC Board Meeting Minutes

October 10, 2017

Page 2

Professional Services expense to accommodate \$10,700 payment to Bonadio for 2017 audit work. Upon motion by P. Pecor, second by D. Mendick, all aye, the 2018 Budget was approved with the Professional Services increase of \$700 for the Bonadio audit work. Further, upon motion by D. Brooks and second by D. Zorn, the Board approved the reporting of adopted 2018 Budget to the Authorities Budget Office before November 1, 2017.

Governance Committee Report: The Governance Committee met on October 3, 2017 to review the SBA Professional Services Guide requirements, detailing changes which have been incorporated into the annual MCDIC contract with the County, and which have been approved by the County Attorney and by Harris Beach. S. Strassenburgh, as Chair of the Governance Committee, recommended to the Board the approval of the annual MCIDC contract with the County as revised with SBA requirements. The following resolution was put before the Board:

Approval of the Contract between MCDIC and the County of Monroe for the period of January 1, 2017 through December 31, 2017, and confirmation of the following statements:

- (1) The Contract is in compliance with 13 CFR Sections 120.824 and 120.825 and SBA Loan Program Requirements;
- (2) The Contract is subject to pre-approval and yearly review by the SBA;
and
- (3) Submission of the Contract with the Annual Report is required.

Upon motion by P. Smith, second by D. Halladay, all aye, the Board approved the resolution.

S. Strassenburgh reported that the Governance Committee also reviewed 2017 Board attendance, and found it to be on target to meet our bylaw requirement. The Committee also reviewed education and training of directors, and determined that all Directors are current with ABO training. The Committee discussed the possibility of an SBA representative providing guidance on Board Member responsibility for the approvals granted for 504s. The Committee discussed Board and committee reappointments, and Board member interest in committees. Letters have been mailed to Directors whose terms are expiring, and Directors have been provided with a committee interest form for completion.

Job Compliance Report: Executive Director Adair presented the Loewke-Brill report for September 2017 for the monitoring of the one active construction project (the Jewish Home of Rochester). 100% compliance with local labor requirements was reported.

Activity Report: Executive Director Adair presented the project activity report through September 30, 2017, compared to prior year to date. There are currently 10 SBA 504 loans in backlog, and working with three companies to prepare 504 applications to bring before the Board. We are initiating presentations to area banks to promote 504 activity. We have 112 loans in our 504 portfolio, with an outstanding balance of \$31,967,738. There are 3 loans on the Watch list, and efforts are being made to keep in touch with these borrowers.

Treasurer's Report: The Cash Flow Report was presented by D. Brooks. The report shows a positive projected cash balance.

MCIDC Board Meeting Minutes

October 10, 2017

Page 3

Other Business: L. Birr discussed an MCIDC loan in process of closing, and requested Board re-approval of MCIDC's collateral position. After discussion, upon motion by H. Abdul-Wahid, second by Diane Mendick, all aye, the Board approved the collateral position revision as presented, and subject to an inter-creditor agreement between the concerned parties.

President's Report: President Strassenburgh announced changes in membership on the Loan Committee, with C. Campbell stepping down and J. Morse accepting the Loan Committee's request to become a member.

There being no further business to discuss, upon motion made by P. Smith, second by J. Rizzo, all aye, the meeting of the MCIDC Board was adjourned.

Respectfully submitted,



H. Abdul-Wahid, Secretary



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Minutes

Monroe County Industrial Development Corporation

September 12, 2017

Location: M&T Bank Offices, 180 S. Clinton Avenue, 7th Floor, Rochester, NY 14604

Board Members in Attendance: H. Abdul-Wahid, D. Brooks, T. Brown, C. Campbell, D. Halladay, P. Hin, E. Krzanowicz, A. Laniak, R. Lasch, D. Mendick, J. Morse, P. Pecor, Z. Phillips, J. Rizzo, L. Ryan, P. Smith, S. Strassenburgh, D. Zorn

Others Present: Executive Director J. Adair, L. Birr, M. Doyle, M. Geise, B. O'Brien

Also Present: R. Endress, Esq. (Harris Beach PLLC), M. Patel, Esq. (Harris Beach PLLC), C. Peterson (GRHS Foundation, Inc.), E. Russell, Esq. (Underberg & Kessler LLP)

President Strassenburgh called the meeting to order and opened the public forum at 8:00 a.m. There being no public forum items, the meeting commenced.

St. John's Home for the Aging (d/b/a St. John's Meadows): A public hearing was held September 12, 2017 at 7:30 a.m. prior to this meeting. Attorney Russell presented the project and discussed the use of proceeds. Attorney Patel reviewed the SEQRA determination. The Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. On motion by H. Abdul-Wahid, second by P. Hin, abstention by P. Smith, the resolution was adopted. A summary follows:

BY THIS RESOLUTION, THE MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION APPROVES THE ISSUANCE OF ONE OR MORE SERIES OF ITS REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$32,000,000 FOR THE BENEFIT OF ST. JOHN'S HOME FOR THE AGING AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH

GRHS Foundation Inc.: A public hearing was held September 12, 2017 at 7:45 a.m. just prior to this meeting. C. Peterson presented the project and use of proceeds. Attorney Patel reviewed the SEQRA determination. The Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. On motion by P. Hin, second by D. Halladay, abstentions by P. Smith and E. Krzanowicz, the resolution was adopted. A summary follows:

BY THIS RESOLUTION, THE MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION APPROVES THE ISSUANCE OF ONE OR MORE SERIES OF ITS REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 FOR THE BENEFIT OF GRHS FOUNDATION, INC. AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH

Minutes: The draft minutes of the June 21, 2017 Meeting of the Board were presented. On motion made by L. Ryan, second by C. Campbell, the minutes were unanimously approved.

SBA Independent Loan Review: L. Birr provided a full review of the contents of the Internal Loan Review with management report, as well as risk rating procedures. After discussion, and upon motion by H. Abdul-Wahid, second by P. Smith, the Internal Loan Review, with management report, was unanimously approved.

SBA SMART Audit: L. Birr reported the status of the SBA SMART Audit as near completion, with some more reporting to be made to the SBA.

Internal Control Policy: Attorney Endress discussed revisions made to the Board-approved Internal Control Policy, made in accordance with SBA's request to comply with 3 CFR Section 120.826(b), and to include 504 loan program procedures for the annual independent loan review and loan risk rating and classification processes. The revised policy also directs management to assign the responsibility for the internal control function (covering financial, credit, credit review, collateral, and administrative matters) to Executive Director Adair. On motion made by D. Halladay, seconded by P. Pecor, and unanimous approval, the revised Internal Control Policy as presented, subject to SBA approval with no substantive changes, and the responsibility for internal controls being assigned to Executive Director Adair, was duly adopted.

SBA Portfolio and NAICS Code Report: Executive Director Adair presented the SBA 504 Loan Program Status of Portfolio as of August 31, 2017, and the report of SBA loans grouped by NAICS codes. The portfolio has 112 loans, with an outstanding balance of just over \$32,179,000. The NAICS report indicates loans in a wide variety of industries, with a concentration of 31.4% in manufacturing.

Job Compliance Report: Executive Director Adair presented Loewke-Brill reports for three months (June, July and August) for the monitoring of the one active construction project (the Jewish Home of Rochester). 100% compliance with local labor requirements was confirmed each month.

Activity Report: Executive Director Adair presented the newly-formatted project activity report through August 31, 2017, compared to prior year to date. This year's total number of projects is up 28% from last year, primarily due to increased Great activity. There are currently 10 SBA 504 loans in backlog, with the potential of 6 closing by year end. We are initiating presentations to area banks to promote 504 activity. Bond activity increased during 2017, with 3 closed bonds this year totaling over \$591 million in company investment. There are 3 loans on the Watch list, and efforts are being made to keep in touch with these borrowers.

MCIDC Board Meeting Minutes

September 12, 2017

Page 3

Treasurer's Report: The newly-formatted Cash Flow Report was presented by P. Hin. The report shows a positive projected cash balance.

Other Business: L. Birr provided an update regarding the Kingsbury loan liquidation, noting that the SBA will charge the loan off, that lawsuits are continuing, and we remain responsible for administering the loan. The Board also discussed options regarding the Laser Max MCIDC loan.

President's Report: President Strassenburgh thanked E. Krzanowicz for accepting the Loan Committee's request to become a member.

There being no further business to discuss, upon motion made by P. Hin, second by L. Ryan, all aye, the meeting of the MCIDC Board was adjourned.

Respectfully submitted,



H. Abdul-Wahid, Secretary



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Minutes

Monroe County Industrial Development Corporation

June 21, 2017 Meeting

Location: MCIDC Offices, 50 W. Main Street, Suite 8100, Rochester, NY 14614

Board Members in Attendance: H. Abdul-Wahid, C. Campbell, D. Halladay, P. Hin, A. Laniak, D. Mendick, Z. Phillips, J. Rizzo, L. Ryan, S. Strassenburgh, D. Zorn

Others: Executive Director J. Adair, M. Geise, L. Birr, B. O'Brien, M. Doyle

Also Present: D. Crumb, A. Vulaj Fitzsimmons, R. Turner, M. Patel, Esq. of Harris Beach

President Strassenburgh called the meeting to order and opened the public forum at 8:00 a.m. There being no public forum items, the meeting commenced.

SBA Updates: Lydia Birr discussed the status of the SBA SMART Audit, and reviewed the contents of the Loan Policies and Procedures Manual and the Internal Control Policy, noting that highlighted text indicated revisions requested by the SBA. Lydia also discussed the Independent Loan Review, the SBA Annual Report and the SBA full file review of Superior Technology, Inc. loan. Lydia reviewed loan classifications, noting the three loans on the Watch list, and detailing the status of each.

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

Activity Report: Executive Director Adair reported MCIDC project activity through June 1, 2017, noting new projects during the month of May, 2017.

MCFL PTAC Update: A. Vulaj Fitzsimmons presented an update of PTAC activity. Executive Director Adair emphasized the outstanding work of PTAC, and the benefit brought to our community.

At this point, Board Members present comprised quorum.

Jewish Home of Rochester Senior Housing, Inc. (d/b/a The Summit at Brighton): A public hearing was held June 13, 2017 at 7:45 a.m. Attorney Patel 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. On motion by H. Abdul-Wahid, seconded by P. Hin, abstention by L. Ryan, the resolution was adopted, a summary of which follows:

June 21, 2017

Page 2

BY THIS RESOLUTION, THE MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION (THE "ISSUER") APPROVES 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 \$8,500,000 FOR THE BENEFIT OF JEWISH HOME OF ROCHESTER SENIOR HOUSING, INC. (D/B/A THE SUMMIT AT BRIGHTON) AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

SBA SMART Audit: The Board discussed the current draft of the 504 Loan Program Policy and Procedures Manual, a copy of which was provided to Board members by email on June 6, 2017. President Strassenburgh requested a motion for Board approval of the SBA SMART Audit Response which includes a revised Internal Control Policy, and the 504 Loan Program Policy and Procedures Manual. Motion was made by P. Hin to approve the Audit Response as presented to the Board, subject to no substantive changes from the SBA as a result of its review. Motion was seconded by A. Laniak, followed by all aye, and the motion carried.

SBA Annual Report: The Board approved the submission of the SBA Annual Report upon motion by H. Abdul-Wahid, second by C. Campbell, and all aye.

Minutes: The draft minutes of the May 9, 2017 Meeting of the Board were presented. On motion made by A. Laniak, second by D. Halladay, the minutes were unanimously approved.

President's Report: President Strassenburgh advised the Board that Board Member J. Goodyear has submitted his resignation. Upon acceptance of the resignation, President Strassenburgh asked for a motion to make J. Goodyear a lifetime honorary member of the Board (without voting rights). Upon motion by H. Abdul-Wahid, second by C. Campbell and all aye, the motion carried.

There being no further business to discuss, upon motion made by A. Laniak, second by D. Halladay, all aye, the meeting of the MCIDC Board was adjourned.

Respectfully submitted,



H. Abdul-Wahid, Secretary



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Minutes
Monroe County Industrial Development Corporation
May 9, 2017 Meeting

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

Others: Executive Director J. Adair, M. Geise, L. Birr, B. O'Brien, M. Doyle

Also Present: Munesh Patel, Esq., Harris Beach, PLLC

There being a quorum, President Strassenburgh called the meeting to order and opened the public forum at 8:00 a.m. There being no public forum items, the meeting commenced. President Strassenburgh welcomed new Board Member E. Krzanowicz.

Minutes: The draft minutes of the March 8, 2017 Meeting of the Members were presented. On motion made by P. Pecor, seconded by J. Morse, the minutes were unanimously approved.

Loan Proposal: Motion was made to move into Executive Session by H. Abdul-Wahid, seconded by P. Pecor and by unanimous vote of the members, to consider an SBA 504 request previously approved by the Loan Committee and recommended for Board approval. The loan was presented by D. Halladay. Motion was made to move out of Executive Session by C. Campbell, seconded by P. Smith and unanimously approved, whereupon Executive Session was concluded, and the public meeting resumed. Ratification of Loan Committee recommendation and Board approval of the following SBA 504 loan was moved by P. Smith, seconded by P. Hin, all aye with one abstention by D. Brooks, and the following loan was thereby approved by the Board:

Project: Purchase and renovation of building
Total project amount: \$1,500,000; SBA 504 amount: \$616,000
Existing jobs: 29 FTEs; Projected jobs: 9 FTEs

SBA Portfolio Review: L. Birr reviewed the Status of Portfolio – 504 Program report provided in Board Member folders. A review was made of the number and balances of loans as well as status codes detailed on the report. Board Members were next directed to the SBA 504 Loan Portfolio Review by NAICS Codes report provided in their folders, and L. Birr reviewed each category and discussed the significance of portfolio concentrations, noting the manufacturing component at a solid base (32%) of the portfolio.

MCIDC Board Meeting Minutes

May 9, 2017

Page 2

MCIDC Portfolio Review: L. Birr reviewed the MCIDC Loan Portfolio, noting the loans which are near the end of term.

SBA SMART Audit Update: L. Birr discussed the completed draft of the MCIDC Loan Policies and Procedures Manual and the Internal Controls Policy. The SBA has received this draft, and we are waiting for their response and suggestions for any modifications. After completion, the documents will be presented for Board approval.

Treasurer's Report: The MCIDC Financial Report was presented by P. Hin. The MCIDC cash flow report shows a positive projected cash balance. The Board discussed economic development methods for use of the MCIDC cash flow.

President's Report: President Strassenburgh asked for a motion to appoint Lydia Birr to the position of CDC Manager for MCIDC, noting that filling the position is a requirement from the SBA. Upon motion by P. Hin, second by A. Laniak, all aye, the motion carried.

IRS Audit of 2010 Bond Issue: M. Geise reported the final disposition of the IRS audit, which began in November 2016. The IRS has determined that no changes are necessary to the status of these bonds, and the audit is complete.

Board Member SBA Training: All present Board Members participated in a training course given by L. Birr. This presentation was designed for understanding of Title 13 CFR Section 120.823, a regulation related to board governance and oversight responsibilities of MCIDC's status as a Certified Development Company. The training also intended to ensure that Board Members remain engaged, involved, and responsible for the actions of MCIDC. L. Birr explained the new regulations in detail, as well as outlined the responsibilities required of CDC Boards, and provided guidance for compliance with SBA's requirements. The training and materials will be provided to Board Members not present at this training.

There being no further business to discuss, upon motion made by P. Smith and seconded by A. Laniak, the meeting of the MCIDC Board was adjourned.

Respectfully submitted,



H. Abdul-Wahid, Secretary



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Minutes

Monroe County Industrial Development Corporation

March 8, 2017 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, P. Pecor, Z. Phillips, P. Smith, S. Strassenburgh

Others: Executive Director J. Adair, M. Geise, L. Birr, B. O'Brien, R. Turner, M. Doyle

Also Present: Munesh Patel, Esq. of Harris Beach, R. Shepard of The Bonadio Group

There being a quorum, S. Strassenburgh called the meeting to order and opened public forum. There being no public forum items, the meeting commenced.

University of Rochester Bond Project: A public hearing was held March 8, 2017 at 7:40 a.m. just prior to this meeting. Attorney Patel introduced the project and Holly Crawford of the U of R. Ms. Crawford 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. On motion by P. Hin, seconded by A. Laniak, abstentions by C. Johnston and P. Smith, the resolution was adopted, a summary of which follows:

BY THIS RESOLUTION, THE MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION (THE "ISSUER") APPROVES THE ISSUANCE OF ONE OR MORE SERIES OF THE REVENUE BONDS (UNIVERSITY OF ROCHESTER PROJECT), SERIES 2017 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$350,000,000, INCLUDING ISSUING A NEGATIVE DECLARATION AND MAKING OTHER SEQRA FINDINGS, AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH

Rochester General Hospital Bond Project: A public hearing was held March 8, 2017 at 7:50 a.m. just prior to this meeting. Attorney Patel introduced the project and James Harrison and Paula Tinch of RGH, who 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. On motion by P. Pecor, seconded by D. Halladay, abstention by C. Johnston, the resolution was adopted, a summary of which follows:

BY THIS RESOLUTION, THE MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION (THE "ISSUER") APPROVES THE ISSUANCE OF ONE OR MORE SERIES OF THE REVENUE BONDS (THE ROCHESTER GENERAL HOSPITAL PROJECT), SERIES 2017 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$175,000,000, INCLUDING MAKING SEQRA FINDINGS AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH

MCIDC Board Meeting Minutes

March 8, 2017

Page 2

S. Strassenburgh introduced new MCIDC employee Bridget O'Brien, who started the end of February. Bridget addressed the Board and provided a brief description of her prior work experience.

MCFL PTAC Update and Funding Request: Anna Vulaj Fitzsimmons presented an update of PTAC activity and requested funding for PTAC's fiscal year September 1, 2017 to August 31, 2018, in the amount of \$85,358. Executive Director Adair emphasized the outstanding work of PTAC under the leadership of Anna and work of Matt Burrell, and the benefit they bring to our community. P. Hin reported that the Finance Committee considered this request and recommends Board approval. Upon motion by H. Abdul-Wahid, second by P. Smith, and unanimously carried, the Board approved funding of \$85,358 to MCFL PTAC from the MCIDC 2018 budget.

2016 Draft Audit Report: Randy Shepard of The Bonadio Group presented the Board with the MCIDC 2016 draft audit. Bonadio issued a clean, unmodified opinion. The Statements of Net Position were reviewed and discussed. The Internal Control Report and Compliance Report show no material weaknesses in internal controls or compliance for 2016. Notes to Financial Statements were reviewed and are consistent with past statements. Bonadio noted that the final audit is subject to receipt of final K-1s for verification purposes. D. Brooks, Chair of the Audit Committee recommended Board approval of the audit as presented by Bonadio subject to receipt of outstanding K-1s with no substantive changes. Upon motion made by H. Abdul-Wahid, seconded by P. Smith, and unanimously carried, the Board approved the presented draft audit subject to receipt of outstanding K-1s with no substantive changes. Secondly, upon motion made by P. Pecor, second by P. Smith, all aye, the Board approved the reporting of the draft audit to the Authority Budget Office by March 31, 2017 provided there are no substantive changes per outstanding K-1s. Executive Director Adair thanked Randy for his due diligence in the preparation of the audit and assessment of investment reporting.

Approval of Minutes: The draft minutes of the February 14, 2017 Meeting of the Board Members were presented. Upon motion made by P. Hin and seconded by D. Brooks, the approval of the minutes unanimously carried.

Audit Committee Report: D. Brooks advised the Board that in compliance with reporting requirements, the Audit Committee met on March 7, 2017 to (1) review and discuss the draft audit with Bonadio, (2) review and adopt its Charter, (3) review the Committee's self-evaluations, and thereby make the determination that the Audit Committee has discharged its duties and obligations in accordance with its Charter, (4) review the Internal Controls Policy and the Whistleblower Policy and thereby recommend no changes. In addition, the Audit Committee reported that the IRS audit of a 2010 bond issue is still pending, and that the IRS is in receipt of all requested audit information. The audit is not yet completed, as there may be additional follow-up questions. We are waiting to hear back from the IRS.

Finance Committee Report: P. Hin advised the Board that in compliance with reporting requirements, the Finance Committee met on March 7, 2017 to review and discuss proposed amendments to the MCIDC 2017 budget to include items for SBA requirements with resultant expense increases of \$20,000 for training, \$6,000 for travel, and the addition of \$12,000 for loan review under professional fees. The net increase is \$38,000. Upon motion by H. Abdul-Wahid, second by P. Smith, all aye, the Board approved the proposed amendments to the MCIDC 2017 budget. P. Hin further reported that the Committee (1) made review of and adopted its Charter, (2) reviewed the Committee's self-evaluations, and thereby made the determination that the Finance Committee discharged its duties and obligations in accordance with its Charter, (3) reviewed the Investment Policy and recommends no changes, (4) reviewed and recommends to the Board a revision to the Procurement Policy to increase the dollar amount for the proposal requirement from \$10,000 to \$20,000, as recommended by Harris Beach, and as is the policy of the County, and (5) reviewed the allocation of MCIDC deposits and discussed investments.

MCIDC Board Meeting Minutes

March 8, 2017

Page 3

Governance Committee Report: S. Strassenburgh advised in compliance with reporting requirements, the Governance Committee met on March 7, 2017 to (1) review and discuss the Mission Statement and Measurement Report, and the By-laws, (2) confirm that all Board Members have completed the Fiduciary Duty forms for verification in the PARIS Report, and the Financial Disclosure forms to be filed with the Board of Ethics, (3) adopt its Charter, (4) review its self-evaluations, and thereby made the determination that the Governance Committee discharged its duties and obligations in accordance with its Charter, (5) review the written policies and procedures and recommend no changes, and (6) review and recommend the approval of the confidential Board Evaluation Report.

The following Board actions were completed:

Board Evaluation: Upon motion by H. Abdul-Wahid, second by P. Hin, the Board approved the confidential Board Evaluation Report and of providing the results to the ABO by March 31, 2017.

Committee Charters: Upon motion by H. Abdul-Wahid, second by P. Smith, the Board approved the Charters of the Audit, Finance and Governance Committees.

By-Laws: Upon motion made by P. Pecor, seconded by P. Hin, and unanimously carried, the Board re-approved its existing By-laws.

Policies and Procedures: Upon consideration of the Finance Committee's recommendation for a change to the Procurement Policy, approval was made upon motion by P. Pecor, seconded by D. Brooks, and unanimously carried. The Board re-approved all other written policies and procedures which were confirmed to be the same as approved by the Board in 2016. Upon motion made by P. Pecor, seconded by C. Campbell, and unanimously carried.

Mission Statement and Performance Measures: Upon consideration of the Governance Committee's recommendation thereof, the Board approved revisions to its Public Authority Mission Statement upon motion made by H. Abdul-Wahid, seconded by P. Smith, and unanimously carried.

Activity & Status Report: Executive Director Adair reported MCIDC activity and status as of March 1, 2017.

Treasurer's Report: The Financial Report was presented by P. Hin. The cash flow basis through year end 2017 shows a positive projected cash balance.

Other Business: The Board unanimously approved granting to Executive Director Jeffrey R. Adair all check signing privileges for all MCIDC accounts and depositories.

There being no further business to discuss, upon motion made by P. Hin and seconded by P. Smith, the meeting of the MCIDC Board was adjourned.

Dated: March 8, 2017



H. Abdul-Wahid, Secretary



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Minutes

Monroe County Industrial Development Corporation

February 14, 2017 Meeting

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

Others: Executive Director J. Adair, M. Geise, L. Birr, M. Doyle

Also Present: Munesh Patel, Esq., Harris Beach, as Bond Counsel to MCIDC; Len Hall, Machine Instructor BOCES 1 and SAME Program; Michael Ehret, Assistant Principal, Eastern Monroe Career Center

There being a quorum, President Strassenburgh called the meeting to order and opened the public forum at 8:00 a.m. There being no public forum items, the meeting commenced.

Bond Activity Report: Attorney Patel reported pending bond transactions with the Board and timing of TEFRA hearings and Board approvals.

BOCES SAME Program: Executive Director Adair discussed the proposal for a second SAME Program at the Fairport BOCES 1 location, and asked Len Hall to provide the Board with examples of students who have achieved success as a result of the program. Following discussion and consideration, the Board moved to approve the funding request of \$20,000 upon motion by H. Abdul-Wahid, seconded by P. Smith, and all aye, the motion was unanimously approved.

Minutes: The draft minutes of the January 10, 2017 Meeting of the Members were presented. On motion made by H. Abdul-Wahid, seconded by J. Barker, the minutes were unanimously approved.

Loan Proposal: Motion was made to move into Executive Session by H. Abdul-Wahid, seconded by R. Lasch and by unanimous vote of the members to consider an SBA 504 request previously approved by the Loan Committee and to be presented by D. Halladay. Motion was made to move out of Executive Session by P. Smith, seconded by R. Lasch and unanimously approved whereupon Executive Session was concluded and the public meeting resumed. Approval of the following SBA 504 loan was moved by H. Abdul-Wahid, seconded by P. Smith, all aye with four nays, the loan was approved:

Project: Purchase of land and building

Total project amount: \$445,000; SBA 504 amount : \$162,000

Existing jobs: 0 FTEs; Projected jobs: 3 FTEs

MCIDC Board Meeting Minutes

February 14, 2017

Page 2

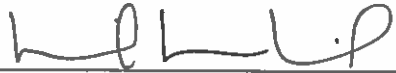
Activity Report: Executive Director Adair reported all MCIDC project activity through February 1, 2017.

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

President's Report: President Strassenburgh directed the Board to Mark Geise who then discussed the Monroe County Planning and Development brochure/newsletter, the Rochester Works! Annual Report and its programs, and the monthly MCIDC Loan Labor Compliance Report.

There being no further business to discuss, upon motion made by D. Zorn 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

January 10, 2017 Meeting

Board Members in Attendance: H. Abdul-Wahid, J. Barker, D. Brooks, T. Brown, C. Campbell, J. Goodyear, D. Halladay, P. Hin, C. Johnston, A. Laniak, R. Lasch, D. Mendick, J. Morse, P. Pecor, Z. Phillips, J. Rizzo, P. Smith, S. Strassenburgh

Others: Executive Director J. Adair, M. Geise, M. Doyle, R. Turner

Also Present: Jeanine Gallina, Career Program Developer/Coordinator BOCES 2, and Len Hall, Machine Instructor BOCES 2 and SAME Program.

There being a quorum, S. Strassenburgh called the meeting to order and opened the public forum at 8:00 a.m. There being no public forum items, the meeting commenced with a presentation by Jeanine Gallina and Len Hall regarding the SAME Program option for Monroe BOCES 1.

Minutes: The draft minutes of the December 13, 2016 Meeting of the Members were presented. On motion made by H. Abdul-Wahid, seconded by D. Brooks, the minutes were unanimously approved.

Motion was made to move into Executive Session by H. Abdul-Wahid, seconded by R. Lasch and by unanimous vote of the members to consider the following SBA 504 request recommended by the Loan Committee:

Professional Services

Project: Purchase of land and construction of storage units.

Total project amount: \$5,150,000; SBA 504 amount : \$2,118,000

Existing jobs: 0 FTEs; Projected jobs: 2 FTEs

C. Campbell presented the loan. After discussion and consideration, motion was made to move out of Executive Session by P. Smith, seconded by R. Lasch and unanimously approved whereupon Executive Session was concluded and the public meeting resumed. Approval of the loan was moved by P. Hin, seconded by C. Johnston, all aye with one abstention by D. Halladay, the loan was approved.

SBA Portfolio Review: M. Geise reviewed the Status of Portfolio – 504 Program report provided in Board Member folders. A review was made of the number and balances of loans as well as status codes detailed on the report. Board Members were next directed to the SBA 504 Loan Portfolio Review by NAICS Codes report provided in their folders, and M. Geise reviewed each category and discussed the significance of portfolio concentrations.

MCIDC Board Meeting Minutes

January 10, 2017

Page 2

Activity Report: Executive Director Adair reported on project activity through January 1, 2017, including a report on the SBA 504 Portfolio which, during the past month, funded one loan, had one loan pay off, and 13 loans are currently in backlog. Loan Classifications and Risk Ratings were reviewed, noting the number and balances in each category.

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

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

Respectfully submitted,



H. Abdul-Wahid, Secretary