



Monroe County Industrial Development Corporation

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

**MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS**

January 9, 2018

Location: M&T Bank Offices, 180 S. Clinton Ave., 7F, 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, P. Pecor, Z. Phillips, J. Rizzo, L. Ryan, P. Smith, S. Strassenburgh, D. Zorn

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

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 December 12, 2017 Meeting of the Board were presented. On motion by P. Hin, second by C. Campbell, the minutes were unanimously approved.

Loan Proposal: President Strassenburgh asked for a motion to enter into Executive Session to discuss financial and credit information of an SBA 504 loan applicant. H. Abdul-Wahid so moved, C. Campbell seconded, and upon unanimous approval the Board then entered into Executive Session. Upon motion by P. Hin and seconded by L. Ryan and upon the unanimous vote of all members present, Executive Session was adjourned.

President Strassenburgh asked for a motion to approve the subject loan which previously was approved by the Loan Committee. P. Hin so moved, seconded by L. Ryan, all aye with one abstention by P. Smith, and the following SBA 504 loan was thereby approved by the Board:

Project: Construction of a 6,000 sf building
Total project amount: \$2,200,000; SBA 504 amount: \$902,000

Dashboard: Executive Director Adair presented the project dashboard through December 31, 2017, compared to prior year to date. 2017 company investment in MCIDC projects was increased significantly over last year. MCIDC paid out nearly \$670,000 for incentive programs, creating 79 jobs. The SBA 504 portfolio includes 2 loans on the Watch List and efforts are being made to keep in touch with those borrowers.

Job Compliance Report: Executive Director Adair presented the Loewke-Brill report for December and the 2017 annual report for local labor compliance. 100% compliance with local labor requirements was confirmed.

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

There being no further business to discuss, upon motion by H. Abdul-Wahid, second by P. Smith, all aye, the meeting of the MCIDC Board was adjourned at 8:21 a.m.

Respectfully submitted,



H. Abdul-Wahid, Secretary



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**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS**

March 13, 2018 Meeting

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

Others: L. Birr, B. O'Brien, M. Doyle, R. Baranello-Endress, Esq.

Also Present: R. Shepard of The Bonadio Group

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

Approval of Minutes: The draft minutes of the February 13, 2018 meeting were presented. Upon motion made by A. Laniak and seconded by J. Rizzo, the approval of the minutes unanimously carried.

Loan Proposals: President Strassenburgh asked for a motion to enter into Executive Session to discuss financial and credit information of loan applicants. H. Abdul-Wahid so moved, A. Laniak seconded, and upon unanimous approval the Board entered into Executive Session. Upon motion by H. Abdul-Wahid, second by R. Lasch and all aye, Executive Session was adjourned.

President Strassenburgh asked for a motion to approve two loans, both of which were approved previously by the Loan Committee. The first loan (SBA 504 \$370,000 for the purchase of a building) was moved by P. Smith, seconded by P. Hin, all aye, and the second loan (RLF \$110,000) was moved by L. Ryan, seconded by J. Barker, all aye with abstention by P. Smith, and both loans were approved by the Board.

2017 Draft Audit Report: Randy Shepard of The Bonadio Group presented the the MCIDC 2017 draft audit. Bonadio issued a clean, unmodified opinion. The Internal Control Report and Compliance Report show no material weaknesses during 2017. Bonadio noted that the final audit is subject to receipt of final K-1s for verification purposes. D. Brooks, as Chair of the Audit Committee, recommended Board approval of the audit. Upon motion made by D. Brooks, seconded by J. Barker, and unanimously carried, the Board approved the presented draft audit subject to receipt of outstanding K-1s with no substantive changes.

Audit Committee Report: D. Brooks reported that the Audit Committee met on March 6, 2018 to (1) review and discuss the draft audit with Bonadio, (2) review and re-adopt its Charter, (3) review its self-evaluations and make a determination that the Audit Committee has discharged its duties and obligations in accordance with its Charter, and (4) review policies for Internal Control, Procurement and Whistleblower.

Finance Committee Report: P. Hin reported that the Finance Committee met on March 6, 2018 to (1) review and discuss investments and allocation of MCIDC assets, (2) review and re-adopt its Charter, (3) review its self-evaluations, and make a determination that the Finance Committee has discharged its

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duties and obligations in accordance with its Charter, and (4) review policies for Investment, Procurement and Travel and Business Expense.

Governance Committee Report: S. Strassenburgh reported that the Governance Committee met on March 6, 2018 to (1) review and discuss the Mission Statement and Measurement Report and Bylaws, (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) review and re-adopt its Charter, (4) review its self-evaluations, and determination that the Governance Committee discharged its duties and obligations in accordance with its Charter, (5) review all written policies and procedures, and (6) review the Board Evaluation Summary.

Following recommendations of committees and upon motion by D. Brooks, second by D. Halladay, all aye, the Board approved the adoption of its mission statement and measurement report, bylaws, committee charters, policies with one change to the Public Participation Policy to allow two minutes for public speakers to address the Board, and the Board Evaluation Summary.

SBA Portfolio and NAICS Code Report: L. Birr presented the SBA 504 Loan Program Status of Portfolio as of February 28, 2018, and the report of SBA loans grouped by NAICS codes.

Treasurer's Report: The Financial Report was presented by P. Hin. The cash flow basis through year end 2018 shows a positive projected cash balance.

Board Training: L. Birr reviewed conflict of interest law.

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



H. Abdul-Wahid, Secretary



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**MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF MONROE COUNTY INDUSTRIAL DEVELOPMENT
CORPORATION (MCIDC)**

Date & Place: April 10, 2018, MCC Downtown Campus, 321 State Street, Rochester, NY 14608

Board Present: H. Abdul-Wahid, J. Barker, C. Campbell, D. Halladay, P. Hin, C. Johnston, E. Krzanowicz, A. Laniak, R. Lasch, D. Mendick, P. Pecor, Z. Phillips, J. Rizzo, P. Smith, S. Strassenburgh, D. Zorn

Board Absent: D. Brooks, T. Brown, L. Ryan,

Also Present: J. Adair, L. Birr, B. O'Brien, M. Doyle, R. Barenello, Esq.

President Strassenburgh called the meeting to order at 8:00 a.m. and opened public forum. There was no public forum participation.

Approval of Minutes: The draft minutes of the March 13, 2018 meeting were presented. On motion made by P. Pecor and seconded by A. Laniak, the approval of the minutes unanimously carried.

MCFL PTAC Update: A. Vulaj-Fitzsimmons presented an update of PTAC activity.

Loan Proposals: President Strassenburgh asked for a motion to enter into Executive Session under Section 105(f) and (h) of the Public Officers Law to discuss financial and credit information of loan applicants. H. Abdul-Wahid so moved, J. Rizzo seconded and on unanimous approval the Board entered into Executive Session. On motion by H. Abdul-Wahid, second by J. Rizzo and all aye Executive Session was adjourned.

President Strassenburgh asked for a motion to approve a loan which was approved previously by the Loan Committee. H. Abdul-Wahid so moved, P. Smith seconded, all aye with one abstention by J. Barker, and the following SBA 504 loan was thereby approved by the Board:

Project: Purchase of a building
Total project amount: \$320,000; SBA 504 amount: \$134,000

President Strassenburgh asked for a motion to approve a loan which was approved previously by the Loan Committee. P. Smith so moved, A. Laniak seconded, all aye with abstentions by D. Halladay and P. Hin, and the following SBA 504 loan was thereby approved by the Board:

Project: Purchase of a building
Total project amount: \$1,070,000; SBA 504 amount: \$440,000

Dashboard: Executive Director Adair presented project activity through March 31, 2018, compared to prior year to date.

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Job Compliance Report: Executive Director Adair presented the Loewke-Brill local labor compliance report. 100% compliance with local labor requirements was confirmed.

Treasurer's Report: The Financial Report was presented by P. Hin. The cash flow basis through year end 2018 shows a positive projected cash balance.

Board Training: L. Birr reviewed the recent changes to the SBA SOP.

Investment of Resources: Executive Director Adair presented the Make Monroe Home program. On motion made by H. Abdul-Wahid and seconded by D. Mendick, all aye with one abstention from C. Campbell, the Board approved a grant of \$350,000.

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



H. Abdul-Wahid, Secretary



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**MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS**

Date & Place: June 12, 2018, MCC Downtown Campus, 321 State Street, Rochester, NY 14608

Board Present: H. Abdul-Wahid, J. Barker, D. Brooks, T. Brown, D. Halladay, E. Krzanowicz, A. Laniak, R. Lasch, D. Mendick, P. Pecor, Z. Phillips, L. Ryan, S. Strassenburgh, D. Zorn

Board Absent: C. Campbell, P. Hin, C. Johnston, J. Rizzo, P. Smith

Also Present: J. Adair, L. Birr, B. O'Brien, M. Doyle, R. Barenello, Esq., M. Patel, Esq., T. Quartley, Vice President for Finance and Facilities of The Strong

President Strassenburgh called the meeting to order at 8:00 a.m. and opened public forum. There was no public forum participation.

Approval of Minutes: The draft minutes of the April 10, 2018 meeting were presented. On motion by P. Pecor, seconded by A. Laniak, all aye, and the approval of the minutes unanimously carried.

Attorney Patel presented a summary of a bond to be considered by the Board, and introduced Trudy Quartley, Vice President for Finance and Facilities of The Strong. The following action was taken:

Margaret Woodbury Strong Museum: A public hearing was held June 12, 2018 at 7:45 a.m. prior to this meeting. Trudy Quartley presented the project and discussed the use of proceeds. After review, 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 A. Laniak, all 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 \$65,000,000 FOR THE BENEFIT OF MARGARET WOODBURY STRONG MUSEUM AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH

Loan Proposals: President Strassenburgh asked for a motion to enter into Executive Session under Section 105(f) and (h) of the Public Officers Law to discuss financial and credit information of loan applicants. H. Abdul-Wahid so moved, A. Laniak seconded and on unanimous approval the Board entered into Executive Session. A motion to end Executive Session and continue the regular meeting was approved.

President Strassenburgh asked for a motion to approve an SBA 504 loan in the amount of \$575,000 for the purchase of land, construction and equipping of a building, with a total project amount of \$1,400,000. On

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motion by H. Abdul-Wahid, second by T. Brown, all aye with abstention by D. Halladay, the loan was approved by the Board:

President Strassenburgh asked for a motion to approve an SBA 504 loan in the amount of \$309,000 for the purchase of a building, with a total project amount of \$750,000. On motion by P. Pecor, second by D. Brooks, all aye with abstentions by J. Barker and E. Krzanowicz, the loan was approved by the Board:

President Strassenburgh asked for a motion to approve an SBA 504 loan in the amount of \$1,076,000 for the purchase of a building, with a total project amount of \$3,000,000. On motion by B. Lasch, second by D. Halladay, all aye with one nay by L. Ryan, the loan was approved by the Board:

Dashboard: Executive Director Adair presented project activity through May 31, 2018, compared to prior year to date.

Local Labor Report: Executive Director Adair presented the Loewke-Brill local labor compliance report. 100% compliance with local labor requirements was confirmed.

Treasurer's Report: The Financial Report was presented by D. Halladay. The cash flow basis through year end 2018 shows a positive projected cash balance.

Governance Committee Report: D. Mendick reported that the Governance Committee met on May 2, 2018 to discuss hiring an Underwriter for SBA and other loan programs, as well as administrative duties as needed, and made the recommendation to the Board for approval. On motion by P. Pecor, second by L. Ryan, all aye with one abstention by H. Abdul-Wahid, the motion was approved.

Board Training: L. Birr reviewed the recent changes to the SBA rules for debt refinancing.

Other Business: D. Mendick informed the Board that a Governance Committee will be scheduled.

There being no further business to discuss, on motion by R. Lasch and seconded by H. Wahid-Abdul, the meeting of the MCIDC Board was adjourned.



H. Abdul-Wahid, Secretary

MCIDC

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MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Date & Place: August 14, 2018, MCC Downtown Campus, 321 State Street, Rochester, NY 14608

Board Present: H. Abdul-Wahid, J. Barker, T. Brown, C. Campbell, D. Halladay, P. Hin, C. Johnston, A. Laniak, D. Mendick, Z. Phillips, J. Rizzo, L. Ryan, S. Strassenburgh, D. Zorn

Board Absent: D. Brooks, E. Krzanowicz, R. Lasch, P. Pecor, P. Smith

Also Present: J. Adair (Executive Director), L. Birr, B. O'Brien, M. Doyle, R. Baranello, Esq., K. Loewke of Loewke Brill, V. Smith of the Rochester SBA, R. Shepard and G. Genovese of The Bonadio Group

President Strassenburgh called the meeting to order at 8:00 a.m. and opened public forum. There was no public forum participation.

Approval of Minutes: The draft minutes of the June 12, 2018 meeting were presented. On motion made by J. Rizzo, second by A. Laniak, all aye, the approval of the minutes unanimously carried.

Local Labor Report: Kevin Loewke presented the local labor report. 100% compliance was confirmed.

SBA Update: Virginia Smith, Branch Manager at the SBA Buffalo District Office's Rochester Branch, presented current 504 Loan information.

Bond Resolution: Rachel Baranello presented a bond resolution amendment. On motion by H. Abdul-Wahid, second by J. Rizzo, all aye, the Board approved authorizing an amendment to the definition of the improvements as originally approved for the Margaret Woodbury Strong Museum application.

Dashboard: Executive Director Adair presented project activity through July 31, 2018, compared to prior year to date.

SBA Portfolio NAICS Report: L. Birr presented the SBA 504 Loan Program Status of Portfolio as of July 31, 2018, and the report of SBA loans grouped by NAICS.

Governance Committee Report: D. Mendick reported that the Governance Committee met on July 17, 2018 to discuss RFP results for accounting and financial services. On motion by H. Abdul-Wahid, second by L. Ryan, all aye, the motion carried authorizing Executive Director Adair to enter into a contract with The Bonadio Group for Accounting/Finance services for one year.

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



H. Abdul-Wahid, Secretary

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MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

Date & Place: October 10, 2018, MCC Downtown Campus, 321 State Street, Rochester, NY 14608

Board Present: H. Abdul-Wahid, J. Barker, D. Brooks, C. Campbell, D. Halladay, P. Hin, E. Krzanowicz, A. Laniak, R. Lasch, D. Mendick, P. Pecor, Z. Phillips, L. Ryan, P. Smith, D. Zorn

Board Absent: T. Brown, C. Johnston, J. Rizzo, S. Strassenburgh

Also Present: J. Adair (Executive Director), R. Baranello, Esq., L. Birr, M. Doyle, B. O'Brien, T. Sciarabba, A. Vulaj Fitzsimmons

Vice President Campbell, as Acting Chair, called the meeting to order at 8:00 a.m. and opened public forum. There was no participation in public forum, and the meeting commenced.

Approval of Minutes: The draft minutes of the August 14, 2018 meeting were presented. On motion by P. Hin, second by A. Laniak, all aye, the approval of the minutes unanimously carried.

MCFL-PTAC Presentation and Funding Request: An activity update was presented to the Board by Anna Vulaj Fitzsimmons, Program Director of Monroe County Finger Lakes Procurement Technical Assistance Center. The Board considered the funding request of \$91,260 for the MCFL-PTAC fiscal year September 2019 through August 2020. D. Brooks reported that the Finance Committee met on October 9, 2018 and reviewed the funding request from MCFL-PTAC, and that the committee recommends Board approval. Upon motion by P. Hin, second by D. Halliday, all aye, the Board approved the funding request of \$91,260 for the MCFL-PTAC fiscal year of September 2019 through August 2020.

RochesterWorks! Presentation and Funding Request: P. Pecor, as Executive Director of RochesterWorks! presented the Second Chance Monroe program, which develops individuals' career paths, focusing on advanced manufacturing and trades. After presentation, P. Pecor left the room. D. Mendick, as Governance Committee Chair, reported that the committee met on September 18, 2018 and reviewed the Second Chance Monroe program proposal, and that the committee recommends that the board accept this proposal. R. Baranello, legal counsel, was consulted for an opinion and after discussion, a motion was brought by L. Ryan to approve the funding request of \$300,000, second by J. Barker, all aye, the motion was approved. At this point, P. Pecor re-joined the meeting.

Proposed Incentive Program Changes: L. Birr presented proposed modifications to existing programs to assist businesses with capital asset purchases, and the addition of two new asset purchase programs. This proposal will be put before the Board for approval at the next Board meeting.

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Proposed 2019 Operating Budget: The Board reviewed and discussed the proposed 2019 operating budget.

Finance Committee Report: D. Brooks reported that the Finance Committee met on October 9, 2018 and reviewed the proposed 2019 operating budget, and the committee recommends Board approval of the budget as proposed. Upon motion by P. Smith, second by A. Laniak, all aye, the Board approved the proposed 2019 operating budget.

Dashboard: Executive Director Adair presented project activity through September 30, 2018, compared to prior year to date.

There being no further business to discuss, on motion by J. Barker and second by H. Abdul-Wahid, the meeting of the MCIDC Board was adjourned at 9:05 a.m.



H. Abdul-Wahid, Secretary

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ANNUAL MEETING MINUTES

Date & Place: December 11, 2018, The George Eastman Museum, 900 East Ave, Rochester, NY 14607

Board Present: H. Abdul-Wahid, J. Barker, D. Brooks, T. Brown, C. Campbell, D. Halladay, P. Hin, E. Krzanowicz, R. Lasch, D. Mendick, P. Pecor, Z. Phillips, J. Rizzo, L. Ryan, D. Zorn

Board Absent: C. Johnston, A. Laniak, P. Smith, S. Strassenburgh

Also Present: County Executive Dinolfo, J. Adair (Executive Director), R. Finnerty, R. Baranello, Esq., M. Patel, Esq.

Vice President Campbell, as Acting Chair, called the meeting to order at 8:20 a.m. and opened the public forum. There was no participation in public forum, and the meeting commenced.

The draft minutes of the October 10, 2018 meeting were presented and a revision was discussed. On motion by D. Halladay, second by J. Rizzo, all aye, the approval of the minutes with the revision unanimously carried.

Acting Chair Campbell introduced County Executive Cheryl Dinolfo. The County Executive thanked Executive Director Adair and 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 continued success in 2019. Special acknowledgement was given to outgoing board members D. Mendick, D. Halladay and C. Campbell. The County Executive reappointed the following three board members to three-year terms: J. Barker, J. Rizzo and P. Smith, and appointed the following officers to one-year terms:

President: P. Hin
Vice President: A. Laniak
Treasurer: J. Barker
Secretary: H. Abdul-Wahid

Executive Director Adair presented the Annual Board Report, highlighting projects which have exceeded job creation requirements and successes of current programs.

Executive Director Adair presented proposed modifications to existing incentive programs. The board discussed changes to be considered at a future board meeting.

Executive Director Adair presented the annual MCIDC contract with the County and noted there are no changes from last year. Upon motion by P. Pecor, second by D. Mendick, all aye, the board approved the contract with Monroe County.

Executive Director Adair stated that a Local Labor Exemption for the YMCA project has been approved.

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President Hin thanked the three departing board members and has asked the Governance Committee to appoint them to the Advisory board. He then asked for volunteers to serve on committees.

There being no further business to discuss, on motion by H. Abdul-Wahid and second by J. Rizzo, the annual meeting of the MCIDC Board was adjourned at 9:08 a.m.

Respectfully submitted,



H. Abdul-Wahid, Secretary