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Minutes

Monroe County Industrial Development Corporation

January 12, 2016 Meeting

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

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

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 P. Smith, seconded by H. Abdul-Wahid and by unanimous vote of the members to consider the following SBA 504 request previously approved by the Loan Committee:

Professional Services

Project - building purchase

Total project amount - \$570,000; SBA 504 amount - \$236,000

Existing jobs - 31 FTEs; Projected jobs - 4 FTEs

D. Halladay presented the loan. After discussion and consideration, on motion by H. Abdul-Wahid, seconded by P. Hin, and with one abstention by P. Smith, 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 public meeting resumed.

Minutes: The draft minutes of the December 8, 2015 Meeting of the Members were presented. On motion made by A. Laniak, seconded by P. Smith, the minutes were unanimously approved.

Activity Report: Acting Director Johnson reported on project activity through January 1, 2016:

SBA 504 Portfolio: One loan funded. There are 110 outstanding loans totaling \$43,398,000, and the backlog has 13 loans. Board members reviewed the current SBA loan portfolio.

MCIDC Loan Portfolio: One loan funded. There are 16 loans outstanding with a balance of \$1,149,652.

Bonds: 32 bonds have been funded to date. Backlog has 1 bond.

GreatRates/GreatRebates: No GreatRates or GreatRebates were approved this period. Over \$4.9 million has been paid out through Great Programs, creating 9,442 jobs.

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 C. Campbell and seconded by H. Abdul-Wahid, the meeting of the MCIDC Board was adjourned.

Respectfully submitted,

H. Abdul-Wahid, Secretary