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Minutes

Monroe County Industrial Development Corporation

July 12, 2016 Meeting

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

Others: L. Birr, D. Crumb, M. Doyle, R. Turner

There being a quorum, S. Strassenburgh called the meeting to order and opened public forum. There being no public forum items, the Board went into Executive Session on motion by H. Abdul-Wahid, seconded by P. Hin and by unanimous vote of the members for consideration of the following SBA 504 requests previously approved by the Loan Committee:

Professional Services

Project: purchase of a building on .53 acre parcel of land

Total project amount – \$370,000; SBA 504 amount – \$154,000

Existing jobs – 6.5 FTEs; Projected jobs – 3 FTEs

D. Halladay presented the loan. After discussion and consideration, on motion by H. Abdul-Wahid, seconded by S. Strassenburgh, the loan was approved with one abstention by P. Smith.

Construction

Project: purchase and renovation of a building

Total project amount – \$560,000; SBA 504 amount – \$232,000

Existing jobs – 6 FTEs; Projected jobs – 4 FTEs

D. Halladay presented the loan. After discussion and consideration, on motion by P. Hin, seconded by P. Smith, the loan was approved with one abstention by J. Barker.

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

Approval of Minutes: Draft minutes of the June 14, 2016 Board meeting were presented. Upon motion by P. Hin, seconded by D. Halladay, approval of the minutes was unanimously carried.

Activity and Status Report: L. Birr reported MCIDC activity and status as of July 1, 2016. L. Birr updated the Board on the Kingsbury matter.

Treasurer's Report: The Financial Report was presented by P. Hin. The cash flow basis through year end 2016 shows a positive projected cash balance.

Update from PTAC: L. Birr presented a report to the Board provided by MCFL-PTAC.

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President's Report:

Bylaws: L. Birr advised the Board that the Executive Committee met on July 6, 2016 and reviewed MCIDC Bylaws as revised by Harris Beach in response to SBA compliance requirements. Harris Beach will be providing a final draft to Board Members for review.

SBA Audit: L. Birr updated the Board on the progress of the SBA SMART Audit.

Staffing (Financial Analyst): L. Birr presented plans for a professional service contract for financial analyst services for SBA 504 loan analysis. Upon motion made by P. Smith and seconded by K. Wilsey, the motion was unanimously approved.

The Board went into Executive Session on motion by H. Abdul-Wahid, seconded by P. Hin and by unanimous vote of the members for consideration of employment of MCIDC. D. Crumb, Esq. reported to the Board plans for staffing.

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

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

Dated: July 12, 2016

H. Abdul-Wahid, Secretary