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## Minutes

### Monroe County Industrial Development Corporation

#### September 13, 2016 Meeting

Board Members in attendance: H. Abdul-Wahid, J. Barker, D. Brooks, C. Campbell, J. Goodyear, P. Hin, R. Lasch, D. Mendick, J. Morse, P. Pecor, Z. Phillips, J. Rizzo, L. Ryan, S. Strassenburgh, K. Wilsey and 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 meeting commenced.

**Jewish Home Bond Project:** A public hearing was held September 13, 2016 at 7:45 a.m. just prior to this meeting whereat Deborah A. McIlveen, SVP of Finance/CFO of the Jewish Home of Rochester 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 C. Campbell, a resolution was adopted approving the issuance of one or more series of its revenue bonds in a principal amount not to exceed \$60 million for the benefit of Jewish Home and the execution and delivery of all documents and instruments in connection therewith.

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:

Project: purchase of land and construction of a building

Total project amount – \$2,900,000; SBA 504 amount – \$1,045,000

Existing jobs – 0 FTEs; Projected jobs – 17 FTEs

L. Birr 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 J. Baker,

Project: increased project amount for construction of a building

Total project amount – \$1,500,000; SBA 504 amount – \$616,000

Existing jobs – 15 FTEs; Projected jobs – 10 FTEs

L. Birr presented a proposal for a project increase of \$250,000, for a total project amount of \$1,750,000 for this loan previously approved by the Board on March 8, 2016. After discussion and consideration, on motion by J. Barker, seconded by D. Mendick, the project increase was approved.

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

**Approval of Minutes:** Draft minutes of the August 9, 2016 Board meeting were presented. Upon motion by K. Wilsey, seconded by P. Hin, approval of the minutes was unanimously carried.

## MCIDC Board Meeting Minutes

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**Activity and Status Report:** L. Birr reported MCIDC activity and status as of September 1, 2016.

**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.

**Other Business:**

L. Birr provided an update regarding bylaw amendments.

B. Lasch provided an update regarding the BOCES/Edison Tech Grant.

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

Dated: September 13, 2016

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H. Abdul-Wahid, Secretary