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Minutes

Monroe County Industrial Development Corporation

October 11, 2016 Meeting

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

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

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

MCFL PTAC Report: 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 discussed positive community assistance, and involvement in the Economic Development Advisory Committee meetings.

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: construction of a building

Total project amount – \$750,000; SBA 504 amount – \$311,000

Existing jobs – 0 FTEs; Projected jobs – 5 FTEs

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

Project: purchase and installation of equipment

Total project amount – \$6,500,000; SBA 504 amount – \$2,659,000

Existing jobs – 231 FTEs; Projected jobs – 27 FTEs

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

Project: Refinance

Total project amount – \$778,000; SBA 504 amount – \$322,000

Existing jobs – 24 FTEs; Projected jobs – 5 FTEs

C. Campbell presented the loan. After discussion and consideration, on motion by H. Abdul-Wahid, seconded by D. Mendick, the loan was approved with abstentions by D. Halladay and J. Barker.

Project: increase project amount for construction of a building

Total project amount increase – \$122,850; SBA 504 amount – \$83,000

Existing jobs total project – 15 FTEs; Projected jobs – 10 FTEs

L. Birr presented a proposal for a project increase of \$122,850, for a total project amount of \$3,130,930 for this loan previously approved by the Board on September 13, 2016. After discussion and consideration, on motion by H. Wahid, seconded by D. Mendick, the project increase was approved with one abstention by J. Barker.

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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 September 13, 2016 Board meeting were presented. Upon motion by P. Smith, seconded by P. Hin, approval of the minutes was unanimously carried.

Audit Committee Report: P. Hin, as Chair of the Audit Committee, advised the Board that the Audit Committee met on October 4, 2016 to review and discuss the contract for audit services and publication of an RFP, investment reporting from auditor, and training for the Board through NADCO (National Association of Development Companies) and a training session training session for reading financial statements.

Finance Committee Report: P. Hin, as member of the Finance Committee, advised the Board that the Finance Committee met on October 4, 2016 to review and discuss the MCIDC 2017 Budget, auditor reporting of investments and an annual review of insurance policies and liability coverage, all in compliance with reporting requirements. P. Hin presented the proposed 2017 MCIDC Budget as reviewed and recommended by the Finance Committee. On a motion made by A. Laniak and seconded by P. Smith, the proposed 2017 Budget was approved with no changes by unanimous vote and the reporting to the New York State Authority Budget Office by November 1, 2016.

Governance Committee Report: S. Strassenburgh, as Chair of the Governance Committee, advised the Board that the Governance Committee met on October 4, 2016 to review and discuss Board attendance, Board re-appointment and education and training of the Board, all in compliance with reporting requirements. Board Members were advised of attendance requirements, and there was a discussion of attendance by electronic means. All Board Members are current with training and education requirements. S. Strassenburgh noted that letters will be mailed out to Board Members whose positions require re-appointment.

Activity and Status Report: Executive Director Adair reported MCIDC activity and status as of October 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 reported to the Board on the status of the SBA loan Risk Rating Policy and the schedule for an outside loan review. B. Lasch reported to the Board on the status of the equipment grant and the possibility of the SAME program for the Fairport BOCES. L. Birr reported to the Board on the Jewish Home bond project and its need for a local labor exemption for warranty labor of lifts.

There being no further business to discuss, upon motion by T. Brown and seconded by D. Halladay, the meeting of the MCIDC Board was adjourned.

Dated: October 11, 2016

H. Abdul-Wahid, Secretary