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Minutes

Monroe County Industrial Development Corporation

December 13, 2016 Meeting

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

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

Also Present: County Executive Cheryl Dinolfo, T. Vanstrydonck, C. Johnson

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

Minutes: The draft minutes of the November 9, 2016 Meeting of the Members were presented. On motion by P. Smith, seconded by C. Campbell, the minutes were unanimously approved.

The meeting went into Executive Session on motion by C. Campbell, seconded by H. Abdul-Wahid and by unanimous vote by the members to consider an SBA 504 request, after which a motion to terminate Executive Session was made by H. Abdul-Wahid, seconded by P. Hin, unanimously approved, and the meeting resumed. As Chair of the Loan Committee, D. Halladay reported for the minutes the following details of an SBA 504 approved on motion by P. Hin, seconded by J. Barker, one abstention by P. Smith, one nay by L. Ryan:

Project: Purchase a building

Total project amount: \$200,000; SBA 504 amount: \$85,000

Existing jobs: 3 FTEs; Projected jobs: 2 FTEs

Reappointment of Board Members: President Strassenburgh introduced County Executive Cheryl Dinolfo. The County Executive thanked the board members for their collective work facilitating economic development in Monroe County and for the unique set of expertise and added value each brings to MCIDC. County Executive Dinolfo cited examples of cooperation in the economic development and job creation and retention efforts both locally and regionally, thanked all involved and expressed her hope for continued momentum in our community, including all surrounding towns, to fund projects which would not be possible without the support of MCIDC. The County Executive reappointed the following board members to three year terms: Hanif Abdul-Wahid, Tim Brown, Peter Hin, Christopher Johnston, Diane Mendick, Zack Phillips and Sid Strassenburgh, and noted special thanks to Karla Wilsey for her years of dedication to the Board.

Reappointment of Officers and Committee Memberships: On a motion by P. Smith and seconded by B. Lasch and in accordance with the Bylaws, Sid Strassenburgh recommended and the Board approved the following Officers and Committee Memberships:

<u>2017 Officers:</u>	President	Sid Strassenburgh
	Vice President	Clint Campbell
	Treasurer	Peter Hin
	Secretary	Hanif Abdul-Wahid

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2017 Committees:

- Loan Committee: Dave Halladay (Chair), Jeff Barker, Dave Brooks, Clint Campbell, Joe Goodyear, Chris Johnston, Sid Strassenburgh
- Executive Committee: Diane Mendick (Chair), Hanif Abdul-Wahid, Clint Campbell, Peter Hin, Sid Strassenburgh
- Governance Committee: Sid Strassenburgh (Chair), Hanif Abdul-Wahid, Clint Campbell, Peter Hin, Diane Mendick
- Finance Committee: Peter Hin (Chair), David Brooks, Hanif Abdul-Wahid
- Audit Committee: David Brooks (Chair), Peter Hin, Hanif Abdul-Wahid

MCIDC 2015 Annual Report: Executive Director Adair thanked County Executive Dinolfo, President Strassenburgh, the Board and MCIDC staff for their support and dedication. Executive Director Adair spoke about the importance of efforts to connect with businesses throughout Monroe County, and presented the 2016 project highlights and accomplishments.

Finance Committee Report: P. Hin, as Chair of the Finance Committee, advised the Board that the Finance Committee met on December 6, 2016 to review and discuss the two responses to the RFP for audit work, an IRS audit of a bond issue and the SBA audit process. P. Hin presented the audit proposal from The Bondadio Group as recommended by the Finance Committee based on cost. On a motion made by P. Smith and seconded by B. Lasch, and all aye, The Bonadio Group bid was accepted.

Treasurer's Report: The MCIDC Financial Report was presented by P. Hin. Cash flow shows a positive projected cash balance.

Other Business: L. Birr presented the Bylaw amendments proposed by Harris Beach with marked changes to comply with SBA recommendations to articulate certain components. Upon motion by H. Abdul-Wahid, seconded by C. Campbell, all aye, the 16th amended Bylaws were unanimously approved.

L. Birr reported that the SBA Audit has received an "acceptable with corrective action" assessment. Board members were provided with the SBA SMART Analytical Review Report and were asked to sign Appendix G acknowledging receipt.

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

Respectfully submitted,

H. Abdul-Wahid, Secretary