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Minutes

Monroe County Industrial Development Corporation

January 10, 2017 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, R. Lasch, D. Mendick, J. Morse, P. Pecor, Z. Phillips, J. Rizzo, P. Smith, S. Strassenburgh

Others: Executive Director J. Adair, M. Geise, M. Doyle, R. Turner

Also Present: Jeanine Gallina, Career Program Developer/Coordinator BOCES 2, and Len Hall, Machine Instructor BOCES 2 and SAME Program.

There being a quorum, S. Strassenburgh called the meeting to order and opened the public forum at 8:00 a.m. There being no public forum items, the meeting commenced with a presentation by Jeanine Gallina and Len Hall regarding the SAME Program option for Monroe BOCES 1.

Minutes: The draft minutes of the December 13, 2016 Meeting of the Members were presented. On motion made by H. Abdul-Wahid, seconded by D. Brooks, the minutes were unanimously approved.

Motion was made to move into Executive Session by H. Abdul-Wahid, seconded by R. Lasch and by unanimous vote of the members to consider the following SBA 504 request recommended by the Loan Committee:

Professional Services

Project: Purchase of land and construction of storage units.

Total project amount: \$5,150,000; SBA 504 amount : \$2,118,000

Existing jobs: 0 FTEs; Projected jobs: 2 FTEs

C. Campbell presented the loan. After discussion and consideration, motion was made to move out of Executive Session by P. Smith, seconded by R. Lasch and unanimously approved whereupon Executive Session was concluded and the public meeting resumed. Approval of the loan was moved by P. Hin, seconded by C. Johnston, all aye with one abstention by D. Halladay, the loan was approved.

SBA Portfolio Review: M. Geise reviewed the Status of Portfolio – 504 Program report provided in Board Member folders. A review was made of the number and balances of loans as well as status codes detailed on the report. Board Members were next directed to the SBA 504 Loan Portfolio Review by NAICS Codes report provided in their folders, and M. Geise reviewed each category and discussed the significance of portfolio concentrations.

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Activity Report: Executive Director Adair reported on project activity through January 1, 2017, including a report on the SBA 504 Portfolio which, during the past month, funded one loan, had one loan pay off, and 13 loans are currently in backlog. Loan Classifications and Risk Ratings were reviewed, noting the number and balances in each category.

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

Respectfully submitted,

H. Abdul-Wahid, Secretary