



Monroe County Industrial Development Corporation

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Minutes

Monroe County Industrial Development Corporation

June 21, 2017 Meeting

Location: MCIDC Offices, 50 W. Main Street, Suite 8100, Rochester, NY 14614

Board Members in Attendance: H. Abdul-Wahid, C. Campbell, D. Halladay, P. Hin, A. Laniak, D. Mendick, Z. Phillips, J. Rizzo, L. Ryan, S. Strassenburgh, D. Zorn

Others: Executive Director J. Adair, M. Geise, L. Birr, B. O'Brien, M. Doyle

Also Present: D. Crumb, A. Vulaj Fitzsimmons, R. Turner, M. Patel, Esq. of Harris Beach

President 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.

SBA Updates: Lydia Birr discussed the status of the SBA SMART Audit, and reviewed the contents of the Loan Policies and Procedures Manual and the Internal Control Policy, noting that highlighted text indicated revisions requested by the SBA. Lydia also discussed the Independent Loan Review, the SBA Annual Report and the SBA full file review of Superior Technology, Inc. loan. Lydia reviewed loan classifications, noting the three loans on the Watch list, and detailing the status of each.

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

Activity Report: Executive Director Adair reported MCIDC project activity through June 1, 2017, noting new projects during the month of May, 2017.

MCFL PTAC Update: A. Vulaj Fitzsimmons presented an update of PTAC activity. Executive Director Adair emphasized the outstanding work of PTAC, and the benefit brought to our community.

At this point, Board Members present comprised quorum.

Jewish Home of Rochester Senior Housing, Inc. (d/b/a The Summit at Brighton): A public hearing was held June 13, 2017 at 7:45 a.m. Attorney Patel 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 H. Abdul-Wahid, seconded by P. Hin, abstention by L. Ryan, the resolution was adopted, a summary of which follows:

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BY THIS RESOLUTION, THE MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION (THE "ISSUER") APPROVES THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF ONE OR MORE SERIES OF THE ISSUER'S REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,500,000 FOR THE BENEFIT OF JEWISH HOME OF ROCHESTER SENIOR HOUSING, INC. (D/B/A THE SUMMIT AT BRIGHTON) AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

SBA SMART Audit: The Board discussed the current draft of the 504 Loan Program Policy and Procedures Manual, a copy of which was provided to Board members by email on June 6, 2017. President Strassenburgh requested a motion for Board approval of the SBA SMART Audit Response which includes a revised Internal Control Policy, and the 504 Loan Program Policy and Procedures Manual. Motion was made by P. Hin to approve the 504 Loan Program Policy and Procedures Manual and the Internal Control Policy as presented to the Board, subject to no substantive changes from the SBA as a result of its review. Motion was seconded by A. Laniak, followed by all aye, and the motion carried.


SBA Annual Report: The Board approved the submission of the SBA Annual Report upon motion by H. Abdul-Wahid, second by C. Campbell, and all aye.

Minutes: The draft minutes of the May 9, 2017 Meeting of the Board were presented. On motion made by A. Laniak, second by D. Halladay, the minutes were unanimously approved.

President's Report: President Strassenburgh advised the Board that Board Member J. Goodyear has submitted his resignation. Upon acceptance of the resignation, President Strassenburgh asked for a motion to make J. Goodyear a lifetime honorary member of the Board (without voting rights). Upon motion by H. Abdul-Wahid, second by C. Campbell and all aye, the motion carried.

There being no further business to discuss, upon motion made by A. Laniak, second by D. Halladay, all aye, the meeting of the MCIDC Board was adjourned.

Respectfully submitted,



H. Abdul-Wahid, Secretary