



**Monroe County Industrial Development Corporation**

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**Minutes**

**Monroe County Industrial Development Corporation**

**November 14, 2017**

Location: M&T Bank Offices, 180 S. Clinton Avenue, 7<sup>th</sup> Floor, Rochester, NY 14604

Board Members in Attendance: H. Abdul-Wahid, J. Barker, D. Brooks, T. Brown, C. Campbell, D. Halladay, P. Hin, C. Johnston, E. Krzanowicz, A. Laniak, D. Mendick, Z. Phillips, L. Ryan, S. Strassenburgh, D. Zorn

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

Also Present: R. Endress, Esq. (Harris Beach PLLC), M. Patel, Esq. (Harris Beach PLLC), Ray Miller, Esq. (Harter Secrest & Emery, LLP, Counsel to The Harley School and Nazareth College of Rochester), Patrick E. Richey (Vice President, Nazareth College), Kathy Griswold (Assistant Treasurer, University of Rochester), Paul M. LeFrois, Jr. (SVP-Finance/CFO, YMCA), George M. Romell (President and CEO, YMCA).

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.

Attorney Patel presented a summary of the bonds to be considered by the Board, and introduced parties representing the bond applicant. The following action was taken:

**The Harley School:** A public hearing was held November 14, 2017 at 7:45 a.m. prior to this meeting. Attorney Miller presented the project and discussed the use of proceeds. After review of information, the Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. On motion by D. Halladay, second by H. Abdul-Wahid, abstention by P. Hin, all other aye, the resolution was adopted. A summary follows:

BY THIS RESOLUTION, THE MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION APPROVES THE ISSUANCE OF ONE OR MORE SERIES OF ITS REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$9,500,000.00 FOR THE BENEFIT OF THE HARLEY SCHOOL AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

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**Nazareth College of Rochester:** A public hearing was held November 14, 2017 at 7:30 a.m. prior to this meeting. Patrick E. Richey and Attorney Miller presented the project and discussed the use of proceeds. After review of information, the Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. On motion by C. Campbell, second by T. Brown, all aye, the resolution was adopted. A summary follows:

BY THIS RESOLUTION, THE MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION (THE "ISSUER") APPROVES THE ISSUANCE OF ONE OR MORE SERIES OF THE REVENUE BONDS (NAZARETH COLLEGE OF ROCHESTER PROJECT), SERIES 2017 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,000,000.00, INCLUDING MAKING SEQRA FINDINGS AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

**University of Rochester:** A public hearing is to be held on November 27, 2017 at 9:00 a.m. Kathy Griswold presented the project and discussed the use of proceeds. After review of information, the Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. On motion by A. Laniak, second by P. Hin, all aye, the resolution was adopted. A summary follows:

BY THIS RESOLUTION, THE MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION (THE "ISSUER") APPROVES THE ISSUANCE OF ONE OR MORE SERIES OF THE REVENUE BONDS (UNIVERSITY OF ROCHESTER PROJECT), SERIES 2017 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$225,000,000.00, INCLUDING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

**The Young Men's Christian Association of Greater Rochester:** A public hearing is to be held November 30, 2017 at 10:00 a.m. Paul M. LeFrois, Jr. and George M. Romell presented the project and discussed the use of proceeds. After review of information, the Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. On motion by C. Campbell, second by H. Abdul-Wahid, abstention by E. Krzanowicz, all others aye, the resolution was adopted. A summary follows:

BY THIS RESOLUTION, THE MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION APPROVES THE ISSUANCE OF ONE OR MORE SERIES OF ITS REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$34,885,000.00 FOR THE BENEFIT OF YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER ROCHESTER AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

At this point, L. Ryan joined the meeting.

**Minutes:** The draft minutes of the October 10, 2017 Meeting of the Board were presented. On motion made by D. Brooks, second by P. Hin, the minutes were unanimously approved.

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**Loan Proposal:** Motion was made to move into Executive Session by D. Brooks, seconded by L. Ryan and by unanimous vote of the members, to consider an SBA 504 request previously approved by the Loan Committee and recommended for Board approval. The loan was presented by C. Campbell. Motion was made to move out of Executive Session by H. Abdul-Wahid, seconded by L. Ryan and unanimously approved, whereupon Executive Session was concluded, and the public meeting resumed. Ratification of Loan Committee recommendation and Board approval of the following SBA 504 loan was moved by P. Hin, seconded by L. Ryan, all aye with one abstention by D. Halladay, and the following loan was thereby approved by the Board:

Project: Purchase of building

Total project amount: \$550,000.00; SBA 504 amount: \$228,000.00

Existing jobs: 10 FTEs; Projected new jobs: 1 FTE

**Dashboard (previously Activity Report):** Executive Director Adair presented the project dashboard through October 31, 2017, compared to prior year to date. In addition to the full dashboard report, there are currently 10 SBA 504s in backlog waiting to close, we are working with 2 companies to prepare 504 applications, and we are continuing bank presentations. There are 3 SBA 504s on the Watch list: Dr. Somerville, Dr. Lopez and Richard's & West. and efforts are being made to keep in touch with these borrowers. 2017 has been a robust year for company investment, resulting in over \$750 million for projects using MCIDC incentive programs, up from 2016 by 83%.

**Job Compliance Report:** Executive Director Adair presented the Loewke-Brill report for October for the monitoring of the one active construction project (the Jewish Home of Rochester). 100% compliance with local labor requirements was confirmed.

**Treasurer's Report:** The Cash Flow Report was presented by P. Hin. The report shows a positive projected cash balance.

**President's Report:** President Strassenburgh discussed the formation of a committee to evaluate new program ideas, and ultimately present findings to the board.

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

Respectfully submitted,

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H. Abdul-Wahid, Secretary