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Minutes
Monroe County Industrial Development Corporation
March 13, 2018 Meeting

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

Others: L. Birr, B. O'Brien, M. Doyle, R. Baranello-Endress, Esq.

Also Present: R. Shepard of The Bonadio Group

There being a quorum, S. Strassenburgh called the meeting to order at 8:00 a.m. and opened public forum. There being no public forum items, the meeting commenced.

Approval of Minutes: The draft minutes of the February 13, 2018 meeting were presented. Upon motion made by A. Laniak and seconded by J. Rizzo, the approval of the minutes unanimously carried.

Loan Proposals: President Strassenburgh asked for a motion to enter into Executive Session to discuss financial and credit information of loan applicants. H. Abdul-Wahid so moved, A. Laniak seconded, and upon unanimous approval the Board entered into Executive Session. Upon motion by H. Abdul-Wahid, second by R. Lasch and all aye, Executive Session was adjourned.

President Strassenburgh asked for a motion to approve two loans, both of which were approved previously by the Loan Committee. The first loan (SBA 504 \$370,000 for the purchase of a building) was moved by P. Smith, seconded by P. Hin, all aye, and the second loan (RLF \$110,000) was moved by L. Ryan, seconded by J. Barker, all aye with abstention by P. Smith, and both loans were approved by the Board.

2017 Draft Audit Report: Randy Shepard of The Bonadio Group presented the the MCIDC 2017 draft audit. Bonadio issued a clean, unmodified opinion. The Internal Control Report and Compliance Report show no material weaknesses during 2017. Bonadio noted that the final audit is subject to receipt of final K-1s for verification purposes. D. Brooks, as Chair of the Audit Committee, recommended Board approval of the audit. Upon motion made by D. Brooks, seconded by J. Barker, and unanimously carried, the Board approved the presented draft audit subject to receipt of outstanding K-1s with no substantive changes.

Audit Committee Report: D. Brooks reported that the Audit Committee met on March 6, 2018 to (1) review and discuss the draft audit with Bonadio, (2) review and re-adopt its Charter, (3) review its self-evaluations and make a determination that the Audit Committee has discharged its duties and obligations in accordance with its Charter, and (4) review policies for Internal Control, Procurement and Whistleblower.

Finance Committee Report: P. Hin reported that the Finance Committee met on March 6, 2018 to (1) review and discuss investments and allocation of MCIDC assets, (2) review and re-adopt its Charter, (3) review its self-evaluations, and make a determination that the Finance Committee has discharged its

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duties and obligations in accordance with its Charter, and (4) review policies for Investment, Procurement and Travel and Business Expense.

Governance Committee Report: S. Strassenburgh reported that the Governance Committee met on March 6, 2018 to (1) review and discuss the Mission Statement and Measurement Report and Bylaws, (2) confirm that all Board Members have completed the Fiduciary Duty forms for verification in the PARIS Report, and the Financial Disclosure forms to be filed with the Board of Ethics, (3) review and re-adopt its Charter, (4) review its self-evaluations, and determination that the Governance Committee discharged its duties and obligations in accordance with its Charter, (5) review all written policies and procedures, and (6) review the Board Evaluation Summary.

Following recommendations of committees and upon motion by D. Brooks, second by D. Halladay, all aye, the Board approved the adoption of its mission statement and measurement report, bylaws, committee charters, policies with one change to the Public Participation Policy to allow two minutes for public speakers to address the Board, and the Board Evaluation Summary.

SBA Portfolio and NAICS Code Report: L. Birr presented the SBA 504 Loan Program Status of Portfolio as of February 28, 2018, and the report of SBA loans grouped by NAICS codes.

Treasurer's Report: The Financial Report was presented by P. Hin. The cash flow basis through year end 2018 shows a positive projected cash balance.

Board Training: L. Birr reviewed conflict of interest law.

There being no further business to discuss, upon motion made by P. Hin and seconded by P. Smith, the meeting of the MCIDC Board was adjourned.

H. Abdul-Wahid, Secretary