



CityPlace 50 W. Main Street, Suite 8100  
Rochester, NY 14614  
Phone (585) 753-2020 - FAX (585) 753-2029

**MINUTES OF THE REGULAR MEETING OF THE  
BOARD OF DIRECTORS OF MONROE COUNTY INDUSTRIAL  
DEVELOPMENT CORPORATION (MCIDC)**

Date & Place: June 12, 2018, MCC Downtown Campus, 321 State Street, Rochester, NY 14608

Board Present: H. Abdul-Wahid, J. Barker, D. Brooks, T. Brown, D. Halladay, E. Krzanowicz, A. Laniak, R. Lasch, D. Mendick, P. Pecor, Z. Phillips, L. Ryan, S. Strassenburgh, D. Zorn

Board Absent: C. Campbell, P. Hin, C. Johnston, J. Rizzo, P. Smith

Also Present: J. Adair, L. Birr, B. O'Brien, M. Doyle, R. Barenello, Esq., M. Patel, Esq., T. Quartley, Vice President for Finance and Facilities of The Strong

President Strassenburgh called the meeting to order at 8:00 a.m. and opened public forum. There was no public forum participation.

**Approval of Minutes:** The draft minutes of the April 10, 2018 meeting were presented. On motion made by P. Pecor, seconded by A. Laniak, all aye, and the approval of the minutes unanimously carried.

Attorney Patel presented a summary of a bond to be considered by the Board, and introduced Trudy Quartley, Vice President for Finance and Facilities of The Strong. The following action was taken:

**Margaret Woodbury Strong Museum:** A public hearing was held June 12, 2018 at 7:45 a.m. prior to this meeting. Trudy Quartley presented the project and discussed the use of proceeds. After review, 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, second by A. Laniak, all 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 \$65,000,000 FOR THE BENEFIT OF MARGARET WOODBURY STRONG MUSEUM AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH

**Loan Proposals:** President Strassenburgh asked for a motion to enter into Executive Session under Section 105(f) and (h) of the Public Officers Law to discuss financial and credit information of loan applicants. H. Abdul-Wahid so moved, A. Laniak seconded and on unanimous approval the Board entered into Executive Session. A motion to end Executive Session and continue the regular meeting was approved.

President Strassenburgh asked for a motion to approve an SBA 504 loan in the amount of \$575,000 for the purchase of land, construction and equipping of a building, with a total project amount of \$1,400,000. On motion by H. Abdul-Wahid, second by T. Brown, all aye with abstention by D. Halladay, the loan was approved by the Board:

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President Strassenburgh asked for a motion to approve an SBA 504 loan in the amount of \$309,000 for the purchase of a building, with a total project amount of \$750,000. On motion by P. Pecor, second by D. Brooks, all aye with abstentions by J. Barker and E. Krzanowicz, the loan was approved by the Board:

President Strassenburgh asked for a motion to approve an SBA 504 loan in the amount of \$1,076,000 for the purchase of a building, with a total project amount of \$3,000,000. On motion by B. Lasch, second by D. Halladay, all aye with one nay by L. Ryan, the loan was approved by the Board:

**Dashboard:** Executive Director Adair presented project activity through May 31, 2018, compared to prior year to date.

**Local Labor Report:** Executive Director Adair presented the Loewke-Brill local labor compliance report. 100% compliance with local labor requirements was confirmed.

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

**Governance Committee Report:** D. Mendick reported that the Governance Committee met on May 2, 2018 to discuss hiring an Underwriter for SBA and other loan programs, as well as administrative duties as needed, and made the recommendation to the Board for approval. On motion by P. Pecor, second by L. Ryan, all aye with one abstention by H. Abdul-Wahid, the motion was approved.

**Board Training:** L. Birr reviewed the recent changes to the SBA rules for debt refinancing.

**Other Business:** D. Mendick informed the Board that a Governance Committee will be scheduled.

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

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H. Abdul-Wahid, Secretary