

MCIDC

MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION

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DRAFT BOARD MEETING MINUTES

Date & Place: February 12, 2019, MCC Downtown Campus, 321 State Street, Rochester, NY 14608

Board Present: H. Abdul-Wahid, J. Barker, D. Brooks, T. Brown, P. Hin, C. Johnston, A. Laniak,
D. Zorn

Board Absent: E. Krzanowicz, P. Pecor, Z. Phillips, J. Rizzo, L. Ryan, P. Smith, S. Strassenburgh

Also Present: J. Adair (Executive Director), L. Birr, R. Finnerty, G. Genovese, M. Hurlbutt,
K. Loweke, K. Daley, M. Patel, Esq.

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

The draft minutes of the December 11, 2018 meeting were presented. On motion by D. Brooks, second by A. Laniak, all aye, the minutes were unanimously approved.

K. Loewke presented the December 2018 local labor report.

Matt Hurlbutt, GRE President & CEO, gave a presentation regarding the Greater Rochester Enterprise.

President Hin 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. A. Laniak so moved, H. Abdul-Wahid seconded and on unanimous approval the board entered into Executive Session. On motion by H. Abdul-Wahid, second by A. Laniak and unanimous approval, the board ended Executive Session and continued the regular meeting.

President Hin asked for a motion to approve a \$150,000 MCIDC Revolving Loan Fund (RLF 50) loan for the purchase of production equipment. On motion by D. Brooks, second by J. Barker, all aye with abstention by P. Hin the loan was approved by the board.

President Hin asked for a motion to approve a \$227,500 MCIDC bridge loan to provide interim funding for a previously board-approved loan. On motion by A. Laniak, second by J. Barker, all aye with one nay by H. Abdul-Wahid, the loan was approved by the board.

Executive Director Adair presented project activity through January 31, 2019 compared to prior year to date.

G. Genovese presented the cash flow report as of January 31, 2019. He noted that the auditors have finished their field work.

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L. Birr presented the SBA 504 Loan Program Status of Portfolio as of January 31, 2019 grouped by NAICS.

The board reviewed a proposal from Big Brothers/Big Sisters to fund a pilot program for Rochester children engaging in technology and science. On motion by D. Brooks, second by A. Laniak, all aye, the board approved funding \$67,762 for a 6-month pilot program.

Tina Christensen, CEO of Big Brothers and Sisters presented plans to launch a job readiness and mentoring program. After board discussion, on motion by H. Abdul-Wahid, second by A. Laniak, all aye, the board approved funding \$67,600 for this program

A. Laniak reviewed and the board discussed an Economist article on economic competition.

There being no further business to discuss, upon motion by H. Abdul-Wahid and second by A. Laniak, the meeting of the MCIDC Board was adjourned at 9:30 a.m.

H. Abdul-Wahid, Secretary