

MCIDC

MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION

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BOARD MEETING MINUTES October 14, 2020 DRAFT

Time & Place: 8:00 a.m., via conference call per Governor's Executive Order 202.1

Board Present: H. Abdul-Wahid, J. Barker, D. Brooks, T. Brown, P. Hin, C. Johnston, A. Laniak, L. Ryan, E. Krzanowicz, P. Pecor, Z. Phillips, P. Smith, J. Rizzo

Board Absent: D. Zorn

Also Present: A. Liss, R. Baranello, L. Birr, A. Clark, R. Finnerty, G. Genovese, K. Loewke, B. O'Brien, A. Vulaj Fitzsimmons

Chair P. Hin called the meeting to order at 8:00 a.m.

The draft minutes of September 9, 2020 were presented. On motion by P. Peter, second by J. Rizzo, all aye, the minutes were unanimously approved.

K. Loewke reviewed the September local labor monitoring report. There were no local labor exemptions to report.

G. Genovese reviewed the financial report as of September 30, 2020.

A. Vulaj Fitzsimmons, Program Director of MCFL-PTAC, gave a program update including goals, events and participation with MCIDC programs. Ms. Fitzsimmons requested funding of \$91,260 for the MCFL-PTAC fiscal year September 2021 through August 2022.

A. Liss presented the proposed 2021 budget. J. Barker reported that the Finance Committee recommends that the board accept the budget as presented. G. Genovese noted a conservative approach was used when developing the budget. A 5% loan loss was included for the Emergency Loan Fund.

P. Hin asked for a motion to enter Executive Session under Section 105(f) of the Public Officers Law to discuss financial information of loan applicants. On motion by D. Brooks, second by A. Laniak, the motion was unanimously approved. On motion by P. Smith, second by A. Laniak, all aye, the board exited Executive Session and continued the regular meeting.

Upon motion by A. Laniak, second by D. Brooks, all aye with one abstention by J. Barker, the board approved a \$100,000 SBA 504 loan to purchase a building in Webster, NY.

Upon motion by P. Peter, second by J. Rizzo, all aye with one abstention by T. Brown, the board approved a \$309,880 SBA 504 loan to purchase and renovate a building in Rochester, NY.

On motion by P. Smith and second by J. Barker, the Board approved the funding for MCFL-PTAC fiscal year of September 2021 through August 2022.

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On motion by P. Pecor, second by J. Barker, all aye, the board approved the 2021 budget as presented.

L. Birr reviewed the SBA portfolio NAICS report and Loan Classifications as of September 30, 2020, detailing loans on the Watch List and Special Mention, as well as noting loans paid in full or prepaid.

There being no further business, on motion by P. Pecor, second by A. Laniak, all aye, the meeting of the MCIDC Board was adjourned at 8:45 a.m.

H. Abdul-Wahid, Secretary