

MCIDC

MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION

CITYPLACE • 50 WEST MAIN STREET, SUITE 1150 • ROCHESTER, NY 14614
PHONE: (585) 753-2000 • FAX: (585) 753-2002

BOARD MEETING MINUTES

Date & Place: March 25, 2020, 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, E. Krzanowicz, A. Laniak, P. Pecor, Z. Phillips, L. Ryan, J. Rizzo, P. Smith, D. Zorn

Board Absent:

Also Present: A. Liss (Executive Director), R. Finnerty, L. Birr, G. Genovese, R. Baranello, K. King-Griswold, J. Kim, M. Wells, J. Consilvio

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

The draft minutes of February 11, 2020 were presented. On motion by H. Abdul-Wahid, second by P. Pecor, all aye, the minutes were unanimously approved.

There were no questions or comments about the Local Labor Monitoring Report, Financial Report, and Dashboard that were sent out to the board.

R. Baranello presented a summary of bonds for board consideration, and the following action was taken:

Rochester Prep Foundation: A public hearing was held February 11, 2020 at 7:50 a.m. The board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. On motion by L. Ryan, second by J. Rizzo, all aye, a resolution was adopted, a summary of which follows:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY THE MONROE COUNTY DEVELOPMENT CORPORATION OF ITS REVENUE BONDS (TRUE NORTH ROCHESTER PREPARATORY CHARTER SCHOOL PROJECT), SERIES 2020, IN ONE OR MORE SERIES IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000 AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

University of Rochester: The board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. This project will have 90% local labor. On motion by P. Pecor, second by A. Laniak, all aye, a resolution was adopted, a summary of which follows:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY THE MONROE COUNTY DEVELOPMENT CORPORATION OF ITS REVENUE BONDS (UNIVERSITY OF

ROCHESTER PROJECT), SERIES 2020, IN ONE OR MORE SERIES IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$700,000,000, INCLUDING ISSUING A NEGATIVE DECLARATION, AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

The Audit Committee Report was given by L. Ryan. G. Genovese reviewed the audit adjustments due to changes in investments. The investments will be looked at closely during the year. The Audit committee recommends the full board accept the audit as presented. On motion by P. Smith, second by J. Rizzo, all aye, the board accepted the 2019 audit.

The Finance Committee Report was given by H. Abdul-Wahid.

The Governance Committee Report was given by Z. Phillips. The Governance Committee reviewed all policies and recommends that the full board adopt the policies with changes as recommended. The Governance Committee also recommends that all program funding requests be reviewed by the Executive Committee before being presented to the full board. Upon motion by P. Pecor, second by H. Abdul-Wahid, all approved the board re-adopted all policies with recommended changes.

Upon motion by J. Rizzo, second by D. Brooks, all approved, the Corporation Bylaws were re-adopted with no changes.

Upon motion by A. Laniak, second by L. Ryan, all approved, the board re-adopted the Mission Statement and adopted the 2019 Performance Measures report.

Upon motion by H. Abdul-Wahid, second by J. Barker, all approved, the board re-adopted all of the committee charters with no changes.

R. Finnerty will send out the board evaluation summary and submit to the Authority Budget Office.

A Liss and L. Birr discussed the creation of the Monroe County Emergency Small Business Support Program. The program will be a loan fund to support small businesses during the Covid-19 pandemic. Loans would be 0% interest up to \$10,000 for 24 months beginning in January 2021. No collateral will be asked but there will be a personal guarantee required. The process will include a simple application along with the personal financial statement and the last 2 quarters of NYS 45s. The Finance Committee will act on behalf of the board if needed. Upon motion by P. Pecor, second by H. Abdul-Wahid, a roll call vote was taken as follows and the motion to create a \$500,000 Small Business Emergency Support Program carried:

Hanif Abdul-Wahid - Aye
Jeffrey W. Barker – Aye
David Brooks – Aye
Timothy J. Brown – Aye
Christopher M. Johnston – Aye
Ella Krzanowicz – Aye
Andrew J. Laniak – Aye

Peter Pecor – Aye
Lynn S. Ryan - Aye
Philip Smith - Aye
David Zorn - Aye
Joe Rizzo - Aye
Zach Phillips - Aye
Peter Hin - Aye

MCIDC Board Meeting Minutes

March 25, 2020

Page 3

P. Hin asked for a motion to enter Executive Session under Section 105(f) and (h) of the Public Officers Law to discuss financial and credit information of loan applicants. On motion by H. Abdul-Wahid, second by L. Ryan, the motion was unanimously approved. On motion by D. Brooks, second by C. Johnston, all aye, the board continued the meeting.

P. Hin requested a motion to approve a \$635,000 SBA 504 loan to construct an addition to a building in the Town of Henrietta. After discussion, on motion made by J. Barker second by L. Ryan, all aye with an abstention by D. Brooks and T. Brown, the loan was approved.

P. Hin requested a motion to renew and extend a \$68,209.34 term loan for a second five years in the City of Rochester. After discussion, on motion made by P. Pecor second by J. Rizzo, all aye, the loan was approved.

Upon motion by L. Ryan, second by J. Barker, all approved, the board approved the creation of a new Operations Analyst position and salary merit pay increases.

L. Birr noted that businesses may ask to defer revolving loan fund payments for six months during this pandemic similar to what the SBA is doing.

There being no further business to discuss, upon motion by L. Ryan, second by D. Brooks, all aye, the meeting of the MCIDC Board was adjourned at 8:58 a.m.



H. Abdul-Wahid, Secretary