



MONROE COUNTY
MCIDC
INDUSTRIAL DEVELOPMENT CORP.

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DRAFT
BOARD MEETING MINUTES
November 9, 2021

Time & Place: 8:00 a.m. via Zoom

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

Board Absent:

Also Present: L. Birr, B. Carrigan, A. Clark, R. Finnerty, G. Genovese, A. Liss, T. Sciarabba, Q.
Sekreta, C. Degener, J. Visca

Chair H. Abdul-Wahid called the meeting to order at 8:02 a.m.

The draft minutes of the October 13, 2021 meeting were presented. On motion by P. Hin, second by C. Johnston, all aye, the minutes were unanimously approved.

No review of the October local labor monitoring report.

G. Genovese reviewed the financial report as of October 31, 2021.

H. Abdul-Wahid 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 P. Hin, second by J. Rizzo, the motion was unanimously approved.

On motion by P. Smith, second by J. Rizzo, all aye, the board exited Executive Session and continued the regular meeting.

Upon motion by J. Rizzo, second by D. Brooks, all aye, the board approved a \$500,000 loan to renovate a building in the City of Rochester.

Upon motion by P. Hin, second by C. Johnson, all aye with an abstention by P. Smith and J. Barker, the board approved a \$1.14 million SBA 504 loan for the purpose of constructing a building in the Town of Henrietta and purchasing equipment.

Z. Phillips reported that the Governance Committee met on November 5, 2021 and reviewed changes to policies that came out of the SBA SmartAudit. The Committee recommends that the full board approve the following changes:

- L. Birr reviewed the SBA Conflict of Interest Policy. This is a supplemental policy to the existing policy which is SBA specific. A revised policy that included updates in #5 and #7 was completed at the recommendation of the Governance Committee.
- L. Birr reviewed the proposed Succession Plan. The plan outlines the chain in command in the event a long-term absence occurred, how would the Agency continue.
- L. Birr reviewed the updated Internal Control Risk Rating Policy. The policy was approved in 2017 with updated policy being modified to classifications that are currently being used.
- L. Birr reviewed the Loan Review report and responses. There were no findings, just recommendations.
- L. Birr reviewed the SmartAudit Report and response. This is a summary and response to all of the recommendations from the Loan Review report and responses.

Per H. Abdul-Wahid request, the board agreed to review and approve all five as a group. After review and discussion, upon motion by E. Krzanowicz, second by D. Brooks, all aye, the board adopted the SBA Conflict of Interest Policy with changes recommended by the Governance Committee, approved the MCIDC Succession Plan, approved the updated Internal Control Risk Rating Policy, approved the Response to the Loan Review and approved the Response to the SBA SmartAudit.

L. Birr discussed the Portfolio Classified Loan Report which was reviewed during the Executive Session.

A. Liss and L. Birr reviewed and discussed the Monroe Manufacturing Rewards Temporary Program. Approximately 10 businesses at the Sibley building who did not qualify for CARES Act funding may qualify for approximately \$2,000 in exchange for a purchase of a certain equipment. After review and discussion, upon motion by P. Smith, second by Z. Phillips, all aye, the board approved the Monroe Manufacturing Rewards Temporary Program of up to \$30,000 through December 31, 2021.

A. Liss and R. Finnerty updated the board on the Authority Budget Office (ABO) Bond Review. At the last board meeting, the bond project was discussed regarding a discrepancy from the annual PARIS report that was submitted earlier this year. Staff along with Harris Beach worked to find the error(s) and have submitted documents to the ABO. They will keep the board posted once a response has been received from the ABO.

H. Abdul-Wahid inquired about conducting December board meeting in person. The board decided that next month's board meeting will be held virtually.

A. Liss will discuss with the County Executive regarding candidates that have shown interest in serving on the board and recommendations for the County Executive's team.

P. Hin inquired about the purchase of the Redco loans that are being purchased from the city. L. Birr updated the board that it is still not finalized and will update the board once it is finalized.

P. Hin inquired about the Womens Business Center being awarded to the Urban League and whether the board will have an ongoing role of support. A. Liss updated the board that a meeting will be set up with

MCIDC Board Meeting Minutes

November 9, 2021

Page 3

Urban League to possibly partnership and collaborate with the Urban League. Will follow up with the board after the meeting.

There being no further business, on motion by D. Brooks, second by Z. Phillips, all aye, the meeting of the MCIDC Board was adjourned at 9:01 a.m.

Lynn Ryan, Secretary