



MONROE COUNTY
MCIDC
INDUSTRIAL DEVELOPMENT CORP.

DRAFT
BOARD MEETING MINUTES
September 14, 2022

Time & Place: 12:00 p.m., via Zoom

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

Board Absent: Z. Phillips, C. Johnston

Also Present: A. Liss, Executive Director, B. Carrigan, Esq., A. Clark, C. Degener, R. Finnerty, C. Ramirez, T. Sciarabba, B. Lafountain, K. Loewke, M. Wilson, D. Richards

Chair H. Abdul-Wahid called the meeting to order at 12:02 p.m.

The draft minutes of July 13, 2022 were presented. On motion by D. Brooks, second by J. Rizzo, all aye, the minutes were unanimously approved.

K. Loewke reviewed the local labor monitoring reports for July and August.

B. Lafountain reviewed the local labor waiver exemptions that were approved during the months of July and August. Exemptions were for the Highland Hospital project and the Strong Museum of Play.

G. Genovese provided the financial update for the month of August.

G. Genovese discussed that there are 8 remaining small business emergency loans outstanding for a total of \$75,500. The board is being asked to forgive these loans. After discussion, upon motion by P. Smith, second by E. Krzanowicz, all aye, the board approved forgiving the remaining small business emergency loans while leaving them on the books.

J. Barker reported that the finance committee met on August 22nd. The committee reviewed the two investments held by MCIDC. The committee recommends that the board hold onto the 2 investments and discuss long-term strategies. The committee also recommends that the MCIDC balance sheet reflect the existing value of the investments going forward.

The committee reviewed the current list of bank accounts and recommends consolidating the 16 accounts. The Executive Director will close as many accounts as possible and deposit the money into a savings account. Staff is working to issue an RFP to receive cash management strategies from banks.

D. Richards provided his review and recommendations of the loan portfolio recently acquired by REDCO. Upon motion by P. Hin, second by D. Brooks, all aye, the board accepted the loan review report on the REDCO SBA 504 portfolio as submitted.

September 14, 2022
Page 2

The board resolved to go into Executive Session pursuant to Section 105(f) of the NYS Public Officers Law for the purpose of discussing financial and credit information of a particular person and corporation on motion by D. Brooks, second by P. Hin, all aye, and the motion was approved. On motion by P. Hin, second by E. Krzanowicz, all aye, the board ended Executive Session and continued the regular meeting.

The board reviewed the following loan request: SBA 504 \$669,420 Commercial Mortgage for the purpose of renovating a building and purchasing equipment in the Town of Greece. On motion by P. Hin, second by D. Brooks, all aye, the request was unanimously approved and will be submitted to the US Small Business Administration.

The board reviewed the following recommended change to a previously approved loan: Changes to the TPL Lender and amount of the first mortgage loan as well as approve the release of the collateral security mortgage on a secondary property and the addition of \$100 thousand FVLI. On motion by E. Krzanowicz, second by J. Rizzo, all aye with an abstention by J. Barker, the changes were approved unanimously.

B. Carrigan stated that the Academy of Health Sciences bond transaction is expected to close soon.

There being no further business, on motion by E. Krzanowicz, second by J. Rizzo, all aye, the meeting of the MCIDC Board was adjourned at 1:00 p.m.