



MONROE COUNTY
MCIDC
INDUSTRIAL DEVELOPMENT CORP.

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

FINANCE COMMITTEE MINUTES

Date & Place: August 22, 2022, via Zoom

Present: H. Abdul-Wahid, J. Barker, C. Johnston

Absent: none

Others Present: B. Carrigan, Esq., A. Clark, R. Finnerty, A. Liss, G. Genovese, R. Mikell-Castillo, T. Sciarabba

There being a quorum present, the Finance Committee was called to order by Chair J. Barker at 2:00 p.m.

The draft minutes of June 15, 2022 were presented. On motion by C. Johnston, second by H. Abdul-Wahid, all aye, the minutes were unanimously approved.

The committee resolved to go into Executive Session under Section 105(f) of the NYS Public Officers Law for the purpose of discussing financial information of a particular corporation(s), on motion by H. Abdul-Wahid, second by C. Johnston, all aye, the motion was approved. On motion by C. Johnston, second by H. Abdul-Wahid, all aye, the board ended Executive Session and continued the regular meeting.

The committee reviewed the two investments currently held by MCIDC. After discussion, the committee is recommending to the board to keep the investments. Upon motion by H. Abdul-Wahid, second by C. Johnston, all aye, the committee recommends the board keep the LMD investment and reflect the existing value on the balance sheet. Upon motion by H. Abdul-Wahid, second by C. Johnston, all aye, the committee recommends the board keep the Trillium Lakefront Partners III, LP investment and look into its long term strategy.

G. Genovese reviewed the current list of bank accounts and made the recommendation to consolidate accounts. Upon motion by C. Johnston, second by H. Abdul-Wahid, all aye, the committee recommends consolidating accounts into a savings account at M&T bank and issue an RFP to get interest rates from banks to determine a long-term strategy.

There being no further business, on motion by C. Johnston, second by H. Abdul-Wahid, all aye, the meeting was adjourned at 2:40 p.m.

Submitted by: R. Finnerty