

MCIDC

CityPlace 50 W. Main Street, Suite 8100
Rochester, NY 14614
Phone (585) 753-2020 - FAX (585) 753-2029

Minutes -- MCIDC Meeting of January 12, 2010

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Bell, Brooks, Burcke, Campbell, Clark, Genthner, Halladay, Hin, Hines, Hurley, Lasch, Rizzo, Seil, Smith, Strassenburgh

Proxy: Pecor, Phillips

Teleconference: Mendick

Staff: Birr, Keefe, Malone, Snyder

Minutes: On a motion made by H. Abdul-Wahid and seconded by C. Campbell, the minutes of the December 8, 2009 meeting were unanimously approved as presented.

Loan Committee Report: C. Bailey

In resolutions presented to the full board, the loancommittee recommended that the following loan requests be recommended to the United States Small Business Administration for approval:

Car Wash

Project: Purchase of land, construction and equipping of a carwash in the Town of Brighton

Amount: \$2,184M

SBA 504 Amount: \$764.4M

Existing Jobs: 0

Projected new jobs: 3 Full-time and 10 Part-Time

Moved by C. Bailey, seconded by J. Rizzo. J. Barker abstained. All others Aye.

Metal Fabrication

Project: Permanent financing for purchase, renovation and expansion of a manufacturing facility in the Town of Gates

Amount: \$424M

SBA 504 Amount: \$174M

Existing Jobs: 7

Projected new jobs: 3

Moved by D. Halladay, seconded by P. Hin. P. Smith Abstained. All others Aye.

Dental Practice

Project: Purchase of an office suite on Westfall Road in the Town of Brighton

Amount: \$220M

SBA 504 Amount: \$92M

Existing Jobs: 5

Public Policy Criteria: Veteran's

Moved by J. Clark, seconded by C. Bailey. P. Smith & D. Mendick abstained. All others Aye.

ACTIVITY Report - J. Seil reviewed the Activity report for November – December 2009. The SBA 504 portfolio includes 89 loans with a total outstanding of \$24,347,749. J. Seil reviewed the activity for the Great programs, which included 9 new approvals during this time period. Activities and calls included the MCC Pathways to Entrepreneurial Success Forum. Total calls made for 2009 were 158.

Loan status report for the revolving loan fund showed all three loans current, with an outstanding balance of \$52M.

MCIDC Backlog Report showed \$28.9MM in total projects pending, with MCIDC providing \$11MM in funding. The projects are expected to create 127 new jobs.

Treasurer's Report was presented by J. Genthner. Financials were presented on a cash flow basis through the end of the year 2010. At January 7, 2010, MCIDC had a cash balance of \$1,512M. Projected cash balance at 12/31/10 is \$1,177M after expenses for Great payments, County contract \$25M and attorney contract of \$20M. Projected income through December 2010 includes loan fees from SBA 504 loans at \$87M, interest income of \$20M, loan repayments of \$39M and annual servicing fee income from outstanding SBA 504 loans of \$136M.

Respectfully submitted,

Judith A. Seil
Secretary

MCIDC

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Minutes -- MCIDC Meeting of February 9, 2010

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Bell, Brooks, Burcke, Campbell, Clark, Genthner, Goodyear, Hines, Hurley, Lasch, Livernash, Mendick, Pecor, Phillips, Rizzo, Seil, Shortsleeve, Strassenburgh

Proxy: Hines

Staff: Birr, Keefe, Malone, Snyder, Townsend

President Strassenburgh opened the meeting. The board went in to Executive Session to review loan requests, which were presented by the Loan Committee Chair C. Bailey.

Electronics Sales, Repair & Installation

Project: Purchase and Renovation of an existing building

Amount: \$600M

SBA 504 Amount: \$240M

Existing Jobs: 6FT/2PT

Projected new jobs: 4FT

Moved by C. Campbell, seconded by J. Barker. C. Bailey abstained. All others Aye.

Advertising Photography Specialty Shop

Project: Purchase of an existing building

Amount: \$320M

SBA 504 Amount: \$162M

Existing Jobs: 4 FT

Public Policy Loan: Veteran

Moved by C. Campbell, seconded by M. Livernash. J. Barker abstained. All others Aye.

Technology and Communications Consulting

Project: Purchase, Renovation and equipping of an existing building

Amount: \$400M

SBA 504 Amount: \$160M

Existing Jobs: 17FTE

Projected new jobs: 3FTE

Project was approved for recommendation to the SBA at a Special Loan Committee meeting held January 15, 2010.

The Executive session was closed. President Strassenburgh opened the Public Forum. As there were no speakers, the Public Forum was closed.

Bond Request: Civic Facility Bond request considered by MCIDC under its authority granted by Monroe County Legislature Resolution No. 288 of 2009.

Easter Seals is a community-based health agency dedicated to helping children and adults with disabilities attain greater independence. Easter Seals currently provides residential special education services for children of New York State at their New Hampshire facility. Easter Seals is proposing to establish a residential school program at the former St. Margaret Mary School at 400-402 Rogers Parkway in the Town of Irondequoit. The project will consist of the purchase and renovation of an existing 37,000 square foot school and 6,400 square foot convent, and the construction of two additional residential buildings on a 4.3 acre campus setting. Easter Seals will be able to serve 36 students with significant challenges at the new school. Regional Director Laurie VanHoff provided a presentation on the project, which also includes refinancing of some existing debt. Public Hearings were held in the Towns of Irondequoit, Gates, Chili, Webster and Brighton. MCIDC Secretary Seil noted that there were no public comments at any of the hearings. After a brief discussion, on a motion made by H. Abdul-Wahid, and seconded by J. Goodyear, a resolution was adopted approving up to \$5.2 million in Civic Facility Bonds to assist the Easter Seals project.

Minutes: On a motion made by H. Abdul-Wahid and seconded by J. Goodyear, the minutes of the January 12, 2010 meeting were unanimously approved as presented.

ACTIVITY & STATUS Report - J. Seil reviewed the Activity report for January 2010. The SBA 504 portfolio includes 90 loans with a total outstanding of \$25,355,565. One loan is past due. The backlog of SBA loans totals 22, with potential funding of \$12,228,000. These projects are projected to assist in the creation of 146 jobs. The RLF portfolio includes 3 loans with an outstanding balance of \$48,508. The backlog includes 1 loan of \$50,000. All RLF loans are current. J. Seil reviewed the activity for the Great programs, which included 2 new approvals during this time period. Activities and calls included the Monroe Manufacturers Jobs Presentation and the NYSEDC meeting.

Treasurer's Report was presented by J. Genthner on a cashflow basis through the end of the year. At February 1, 2010, MCIDC had a cash balance of \$1,488M. Projected cash balance at 12/31/10 is \$677M after expenses for Great payments, County contract \$25M and attorney contract of \$20M. Projected income through December 2010 includes loan fees from SBA 504 loans at \$62M, interest income of \$18M, loan repayments of \$35M and annual servicing fee income from outstanding SBA 504 loans of \$129M.

Governance Committee: On a motion made by C. Bailey and seconded by J. Rizzo, a motion was adopted approving amendments to the ByLaws as recommended by the Governance Committee and further amended at this meeting. All Ayes.

Respectfully submitted,

Judith A. Seil
Secretary

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Minutes -- MCIDC Meeting of March 9, 2010

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Bell, Burke, Campbell, Clark, Genthner, Goodyear, Halladay, Hin, Hines, Hurley, Lasch, Livernash, Mendick, Pecor, Phillips, Seil, Shortsleeve, Strassenburgh

Proxy: None

Staff: Keefe, Malone, Townsend, Andrucci, Shepard

President Strassenburgh opened the meeting. The board went in to Executive Session to review loan requests, which were presented by the Loan Committee Chair C. Bailey.

Dental Practice

Project: Purchase and Renovation of an existing building

Amount: \$355M

SBA 504 Amount: \$146M

Existing Jobs: 3FTE

Projected new jobs: 3FTE

Moved by J. Clark, seconded by T. Shortsleeve. All Aye.

Accountant & Chiropractor – Real Estate LLC

Project: Purchase and Renovation of an existing building

Amount: \$335M

SBA 504 Amount: \$138M

Existing Jobs: 6FTE

Projected new jobs: 3FTE

Moved by C. Campbell, seconded by J. Genthner. All Aye.

By-laws: M. Townsend, Counsel to MCIDC, explained that in conjunction with MCIDC's recent approval to issue bonds, the by laws need to reflect that the members of the board are appointed by the County Executive. On a motion made by P. Pecor, and seconded by K. Hurley, the bylaws were amended as recommended.

On a motion made by C. Bailey and seconded by J. Genthner, the board moved out of Executive session.

Treasurer's Report was presented by J. Genthner. Presented on a cashflow basis through the end of the year, at March 1, 2010, MCIDC had a cash balance of \$1,407M. Projected cash balance at 12/31/10 is \$722M after expenses for Great payments, County contract \$25M and attorney contract of \$30M and RLF Funding of \$50M. Projected income through December 2010 includes loan fees from SBA 504 loans at \$51M, interest income of \$17M, loan repayments of \$32M and annual servicing fee income from outstanding SBA 504 loans of \$117M.

Audit: R. Shepard, The Bonadio Group, presented the 2009 Audited Financial Statements. After a brief discussion, on a motion made by C. Bailey and seconded by A. Hines, the audited statements were accepted.

Minutes: On a motion made by H. Abdul-Wahid and seconded by A. Hines, the minutes of the February 9, 2010 meeting were unanimously approved as presented.

ACTIVITY Report - J. Seil reviewed the Activity report for February 2010. The SBA 504 portfolio includes 91 loans with a total outstanding of \$25,481,844. The backlog includes 24 SBA 504 loans with MCIDC participation of \$10,657M. Projected new jobs total 121. The revolving loan fund, with all loans current, had an outstanding balance of \$45M, with 1 RLF of \$50M to be funded shortly. J. Seil reviewed the activity for the Great programs, which included 3 new approvals during this time period. Activities and calls included NADCO training, PTAC presentations and Stimulus Funds Seminar.

B. Lasch, board member and MCC Applied Technologies Center Program Coordinator, discussed the Monroe Manufactures Jobs Program, which recently awarded its first grants. Mr. Lasch reported significant uptick in interest in the program.

Respectfully submitted,

Judith A. Seil
Secretary

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Minutes -- MCIDC Meeting of April 13, 2010

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Bell, Burke, Campbell, Genthner, Goodyear, Halladay, Hin, Hines, Hurley, Lasch, Livernash, Mendick, Pecor, Phillips, Rizzo, Seil, Shortsleeve, Smith, Strassenburgh

Proxy: None

Staff: Birr, Keefe, Malone, Snyder

President Strassenburgh opened the meeting. The board went in to Executive Session to review loan requests, which were presented by the Loan Committee Chair C. Bailey.

Jewelry Manufacturer

Project: Purchase and Renovation of an existing building

Amount: \$850M

SBA 504 Amount: \$345M

Existing Jobs: 66 FTE

Projected new jobs: 4 FTE

Moved by P. Smith, seconded by P. Hin. All Aye.

On a motion made by C. Bailey and seconded by T. Shortsleeve, the Executive session was closed.

Minutes: On a motion made by P. Pecor and seconded by J. Goodyear, the minutes of the March 9, 2010 meeting were unanimously approved as presented.

ACTIVITY Report - J. Seil reviewed the Activityreport for March 2010. The SBA 504 portfolio includes 91 loans with a total outstanding of \$25,360,958. The backlog in cludes 24 SBA 504 loans with MCIDC participation of \$10,657M. Projected new jobs total 121. The revolving loan fund, with all loans current, had an outstanding balance of \$45M, with 1 RLF of \$50M to be funded shortly. J. Seil reviewed the activity for the Great programs, which included 2 new approvals during this time period. Activities and calls included MCC Entrepreneurial Studies Class.

Treasurer's Report was presented by J. Genthner. Presented on a cashflow basis through the end of the year, at April 1, 2010, MCIDC had a cash balance of \$1,379M. Projected cash balance at 12/31/10 is \$774M after expenses for Great payments, County contract \$25M and attorney contract of \$30M and RLF Funding of \$50M. Projected income through December 2010 includes loan fees from SBA 504 loans at \$75M, interest income of \$15M, loan repayments of \$29M and annual servicing fee income from outstanding SBA 504 loans of \$106M.

President's Report – President Strassenburgh had no matters to present to the board.

Other Business: - J. Seil updated the board with regard to the status of the two Local Development Corporations, Community Capital (CC) and Monroe County Development Corporation (MCDC). County Executive Brooks recently appointed S. Strassenburgh and J. Seil to fill the board vacancies for both LDCs. It is anticipated that, based on the recommendation of Harris Beach and The Bonadi o Group, that CC and MCDC will both grant all cash, investments and assets of those LDCs to MCIDC for economic development purposes. After these grants have been completed, both entities will be dissolved. J. Seil expects that at the next MCIDC meeting, the board will consider a motion to accept these grants, with an anticipated value of \$1 Million. She also noted that the County Executive will be asking MCIDC to consider a new loan program, utilizing these funds. The program will be limited to manufacturers, and will provide 10% equity for equipment purchases, at exceptionally low rates. Terms and conditions of the loan will include job maintenance requirements. President Strassenburgh requested that a proposed opening balance sheet reflecting these transfers of assets be provided at the next meeting.

J. Seil noted that Jeff Clark, Bank of America, has resigned his position with the Board. Mr. Clark has recommended a replacement that is currently being vetted.

Respectfully submitted,

Judith A. Seil
Secretary

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Minutes -- MCIDC Meeting of May 11, 2010

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Bell, Brinkman, Brooks, Burcke, Campbell, Genthner, Goodyear, Halladay, Hin, Hines, Lasch, Livernash, Mendick, Pecor, Phillips, Rizzo, Seil, Shortsleeve, Smith, Strassenburgh

Proxy: None

Teleconference: Brinkman

Staff: Birr, Keefe, Malone, Snyder

President Strassenburgh opened the meeting. President Strassenburgh opened the Public Forum.

Bond Request: Civic Facility Bond request considered by MCIDC under its authority granted by Monroe County Legislature Resolution No. 288 of 2009.

The Unity Hospital of Rochester (Unity) is a 321 bed non-profit hospital located at 1555 Long Pond Road in the Town of Greece. Unity has requested assistance to expand, renovate and equip their 600,000 square foot hospital in order to provide more modern and efficient patient care. The \$256 million project will consist of a complete renovation of all rooms on the 2nd and 3rd floors, the construction of a new fourth floor, the addition of a new cafeteria and expanded space for cardiology and nursing stations. The former skilled nursing center located adjacent to the hospital will undergo substantial demolition and renovation to house additional medical/surgical and physical medicine and rehab beds and will be expanded for a new gastro-intestinal unit and the relocation of an outpatient dialysis center. A new bridge will be constructed to connect the two facilities and additional parking and infrastructure will be added to accommodate the expansion. Unity Hospital is requesting the issuance of \$240 million in civic facility bonds, which will also refinance some existing debt. The project will impact 3,110 FTE employees and is expected to result in the creation of 150 new FTE over the next three years. Bob Donahue, Unity Hospital, provided a presentation on the project. A Public Hearing was held on April 2, 2010. After a brief discussion, clarifying the scope of the project and use of funds, on a motion made by P. Pecor, and seconded by C. Bailey, a resolution was adopted approving up to \$240 million in Civic Facility Bonds to assist the Unity Hospital project. All Aye.

Minutes: On a motion made by C. Bailey and seconded by C. Burcke, the minutes of the April 13, 2010 meeting were unanimously approved with changes minor changes and corrections.

J. Seil commented on County Executive Maggie Brooks' newest program, the Monroe Manufactures Jobs LoanPlus program. The Monroe Manufactures Jobs LoanPlus program will lend companies 10 percent of the purchase price, up to \$100,000, at 1 percent interest, for the purchase of equipment. The company must invest 10 percent and a partner bank will lend the remaining 80 percent of the purchase price. If the company hires an individual on unemployment who works for the company for six months, a \$500 bonus will be given.

ACTIVITY Report - J. Seil reviewed the Activity report for April 2010. The SBA 504 portfolio includes 93 loans with a total outstanding of \$25,588,973. The backlog includes 20 SBA 504 loans with MCIDC participation of \$9,504,000M. Projected new jobs total 106. The revolving loan fund, with all loans current, had an outstanding balance of \$41M, with 1 RLF of \$50M to be funded shortly. J. Seil reviewed the activity for the Great programs, which included 2 new approvals during this time period. Activities and calls included presentations to banks & PTAC and the Banker Recognition Breakfast, noting A.G. Cutrona of M&T Bank was honored for his 2009 referrals.

Treasurer's Report was presented by J. Genthner. Presented on a cashflow basis through the end of the year, at May 1, 2010, MCIDC had a cash balance of \$1,363,687M. Projected cash balance at 12/31/10 is \$740M after expenses for Great payments, County contract \$25M and attorney contract of \$30M and RLF Funding of \$50M. Projected income through December 2010 includes loan fees from SBA 504 loans at \$58M, interest income of \$13M, loan repayments of \$26M and annual servicing fee income from outstanding SBA 504 loans of \$95M. Treasurer Genthner noted that the cash balances associated with the merger with the 2 LDCs is not reflected on this cashflow projection. He also noted that the spreadsheet will be modified to segregate the \$900,000 set aside for the new loan program.

President's Report noted that County Executive Maggie Brooks has appointed Colleen M. O'Brien, Bank of America, to the MCIDC Board to replace J. Clark, and her resume was provided to the board members.

Other Business: J. Seil distributed letters from the NYS Assembly addressed to each of the Board members. She summarized the letter, which requests comments regarding implementation of Minority & Woman Business Enterprise requirements.

On a motion made by C. Bailey and seconded by T. Shortsleeve, a motion was passed to close the Public Forum and move to Executive Session to consider Amendments to the By-laws and the LDC merger.

The board exited Executive Session. A motion was made by S. Strassenburgh, seconded by P. Smith, to table the proposed bylaw amendments. No vote was taken. On a motion by C. Bailey, seconded by C. Burcke, a motion was made to amend Article II, Section I of the bylaws. All Aye. On a motion by C. Bailey and seconded by H. Abdul-Wahid, the board approved accepting the transfer of assets of the Monroe County Development Corporation and Community Capital of Monroe County Inc. All Aye.

Respectfully submitted,

Judith A. Seil
Secretary

MCIDC

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Minutes -- MCIDC Meeting of June 8, 2010

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Bell, Brooks, Burcke, Campbell, Genthner, Goodyear, Halladay, Hin, Hines, Hurley, Lasch, Livernash, Mendick, O'Brien, Pecor, Phillips, Rizzo, Seil, Smith, Strassenburgh

Proxy: None

Staff: Birr, Keefe, Malone, Snyder

President Strassenburgh opened the meeting and introduced Colleen O'Brien of Bank of America as the newest board member, having been appointed by County Executive Brooks to replace J. Clark. On a motion made by H. Abdul-Wahid and seconded by C. Bailey, the board went in to Executive Session. J. Seil presented the proposed changes to the bylaws and asked the board members to review and to be prepared to vote at the July meeting. The following loan requests were presented by the Loan Committee Chair C. Bailey:

Funeral Home

Project: Purchase of an existing building

Project Amount: \$475M

SBA 504 Amount: \$194M

Existing Jobs: 2 FTE

Projected new jobs: 2 FTE

Moved by D. Mendick, seconded by J. Goodyear. M. Livernash abstained; All others Aye.

Auto Accessibility & Commercial Vehicle Modifications

Project: Purchase of an existing building

Project Amount: \$930M

SBA 504 Amount: \$377M

Existing Jobs: 19 FTE

Projected new jobs: 6 FTE

Moved by D. Halladay and seconded by C. Campbell. P. Smith abstained; all others Aye.

On a motion made by H. Abdul-Wahid and seconded by C. Bailey, the Executive session was closed. On a motion by C. Burcke and seconded by J. Rizzo, the Public Forum was opened.

Minutes: On a motion made by P. Pecor and seconded by J. Bell, the minutes of the May 11, 2010 meeting were unanimously approved as presented.

ACTIVITY Report - J. Seil reviewed the Activityreport for May 2010. The SBA 504 portfolio includes 95 loans with a total outstanding of \$27,125M, including 3 loans that funded during May. The backlog includes 19 SBA 504 loans with MCIDC participation of \$7,991M. Projected new jobs for these loans total 96. The revolving loan fund, with all loans current, had an outstanding balance of \$37,849, with 1 RLF of \$50,000 to be funded shortly. J. Seil reviewed the activity for the Great programs, which included 2 new approvals during this time period. Activities and calls included bank presentations.

Treasurer's Report was presented by J. Genthner. Presented on a cashflow basis through the end of the year, at June 1 2010, MCIDC had a cash balance of \$2,345M, after the merged balances of \$1,000M. Projected cash balance at 12/31/10 is \$1,455M after expenses for Great payments, County contract \$25M and attorney contract of \$30M and RLF Funding of \$50M and \$900M allocation for Monroe Manufactures Jobs LoanPlus program. Projected income through December 2010 includes bond fees of \$552M, loan fees from SBA 504 loans at \$58M, interest income of \$19M, RLF loan repayments of \$22M, Kodak RLF repayments of \$88M and annual servicing fee income from outstanding SBA 504 loans of \$88M.

President Strassenburgh noted a significant increase in recent attendance, and thanked the board for their efforts in support of the organization, and the meeting was adjourned.

Respectfully submitted,

Judith A. Seil
Secretary

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Minutes -- MCIDC Meeting of July 13, 2010

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Bell, Brooks, Burcke, Campbell, Genthner, Halladay, Hin, Hines, Hurley, Lasch, Mendick, O'Brien, Pecor, Phillips, Rizzo, Smith, Strassenburgh

Proxy: None

Staff: Seil, Birr, Keefe, Malone

President Strassenburgh opened the meeting. The board went in to Executive Session to review amendments to the Bylaws. In order to reflect a separation of oversight and executive functions appropriate to a Public Authority, the Monroe County Director of Planning and Development will no longer be a member of the board, but will serve as Executive Director of the Monroe County Industrial Development Corporation, responsible for the management and operation of the corporation. The Executive Director will report to the County Executive and to the Corporation Board of Directors. On a motion made by K. Hurley and seconded by P. Pecor, a resolution was passed to amend the bylaws as presented.

The board then considered the following loan request, which was presented by the Loan Committee Chair C. Bailey.

Manufacturer's Rep/Distributor

Project: Permanent financing for the acquisition, renovation and expansion of an existing 3,200 square foot building in the Town of Perinton

Amount: \$674M

SBA 504 Amount: \$270M

Existing Jobs: 8 FTE

Projected new jobs: 5 FTE

Moved by C. Bailey, seconded by P. Smith. All Aye.

On a motion by C. Bailey, seconded by J. Rizzo, the Executive session was closed. President Strassenburgh opened the Public Forum. As there were no speakers, the Public Forum was closed.

Minutes: On a motion made by H. Abdul-Wahid and seconded by A. Hines, the minutes of the June 8, 2010 meeting were unanimously approved as presented.

ACTIVITY Report - J. Seil reviewed the Activityreport for June 2010. The SBA 504 portfolio includes 95 loans with a total outstanding of \$28,247,046. The backlog in cludes 14 SBA 504 loans with MCIDC participation of \$6,474,000M. Projected new jobs total 74. The revolving loan fund, which now includes the Kodak loans consolidated from Monroe County Development Corporation, had an outstanding balance of \$213,017M for nine loans. All are current. There is one loan of \$100Mo to be funded shortly. J. Seil reviewed the activityfor the Great programs, which included 5 new approvals during this time period. Activities and calls included six bank presentations.

Treasurer's Report was presented by J. Genthner. Presented on a cashflow basis through the end of the year, at July 1 1, 2010, MCIDC had a cash balance of \$2,255,924. Projected cash balance at 12/31/10 is \$1,180,453 after expenses for Great payments, County contract \$25M and attorney contract of \$30M, RLF Funding of \$100M and a \$900,000 set aside for Monroe Manufactures Jobs LoanPlus program funding. Projected income through December 2010 includes bond closing fees of \$552M, loan fees from SBA 504 loans at \$45M, interest income of \$16M, loan repayments of \$76M and annual servicing fee income from outstanding SBA 504 loans of \$78M.

Other Business:

On a motion made by P. Pecor and seconded by C. Bailey , Hanif Abdul-Wahid was elected Secretary of the Corporation. H. Abdul-Wahid abstained.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary

MCIDC

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Rochester, NY 14614
Phone (585) 753-2020 - FAX (585) 753-2029

Minutes -- MCIDC Meeting of August 10, 2010

Board Members in attendance: Abdul-Wahid, Barker, Brinkman, Burcke, Genthner, Goodyear, Hin, Hines, Mendick, O'Brien, Pecor, Phillips, Rizzo, Smith, Strassenburgh

Proxy: Bailey, Livernash, Shortsleeve

Other: Executive Director Seil, Birr, Keefe, Malone, Snyder, Townsend

President Strassenburgh opened the meeting. The following Civic Facility Bond requests were considered under the authority granted to MCIDC by the Monroe County Legislature, Resolution No. 288 of 2009.

St. Ann's Nursing Home - A Public Hearing was held August 10, 2010. After a brief discussion, on a motion made by P. Pecor, and seconded by D. Mendick, a resolution was adopted approving up to \$27.5 million in Civic Facility Bonds to assist the construction of a skilled nursing facility in the Town of Webster.

St. Ann's Home for the Aged - A Public Hearing was held August 10, 2010. After a brief discussion, on a motion made by P. Hin, and seconded by P. Pecor, a resolution was adopted approving up to \$31 million in Civic Facility Bonds to assist the construction of a skilled nursing facility in the Town of Irondequoit.

Gates Volunteer Ambulance Service - A Public Hearing was held August 10, 2010. After a brief discussion, on a motion made by R. Brinkman, and seconded by C. Burcke, a resolution was adopted approving up to \$4.15 million in Civic Facility Bonds to assist the acquisition and expansion of an existing building in the Town of Gates.

The following loan requests were presented by the Loan Committee Member S. Strassenburgh.

Manufacturer

Project: Purchase, renovation and equipping of an existing building

Amount: \$4,620M

SBA 504 Amount: \$1,848M

Existing Jobs: 70 FTE

Projected new jobs: 19 FTE

Moved by H. Abdul-Wahid, seconded by J. Goodyear. All Aye.

Distributor

Project: Purchase, renovation and equipping of an existing building

Amount: \$710M

SBA 504 Amount: \$295M

Existing Jobs: 15 FTE

Projected new jobs: 5 FTE

Moved by H. Abdul-Wahid, seconded by P. Smith. All Aye.

Chiropractor

Project: Purchase and Renovation of an existing building

Amount: \$204M

SBA 504 Amount: \$86M

Existing Jobs: 3 FTE

Projected new jobs: 2 FTE

Moved by P. Hin, seconded by A. Hines. R. Brinkman and P. Smith abstained. All others Aye.

The Executive session was closed. On a motion by P. Hin and seconded by P. Smith, President Strassenburgh opened the Public Forum. As there were no speakers, on a motion by P. Hin and seconded by P. Smith, the Public Forum was closed.

Minutes: On a motion made by C. Burcke and seconded by D. Mendick, the minutes of the July 13, 2010 meeting were unanimously approved as presented.

ACTIVITY Report - J. Seil reviewed the Activity report for July 2010. The SBA 504 portfolio includes 95 loans with a total outstanding of \$28,118,252. The backlog includes 16 SBA 504 loans with MCIDC participation of \$7,144M. Projected new jobs total 83. The revolving loan fund, with all loans current, had an outstanding balance of \$162M, with 2 loans totaling \$122.5M to be funded shortly. J. Seil reviewed the activity for the Great programs, which included 7 new approvals during this time period. Activities and calls included Genesee Regional Bank, Canandaigua National Bank and National Export Initiatives Forum.

Treasurer's Report was presented by J. Genthner. Presented on a cashflow basis through the end of the year. At August 1, 2010, MCIDC had a cash balance of \$2,247,566. Projected cash balance at 12/31/10 is \$1,534,574 after expenses for Great payments, County contract \$25M and attorney contract of \$30M, loan funding of \$122,500 and a the \$777,500 balance of the set aside for Monroe Manufactures Jobs Loan Plus program funding. Projected income through December 2010 includes bond closing fees of \$798M, loan fees from SBA 504 loans at \$47M, interest income of \$14M, loan repayments of \$59M and annual servicing fee income from outstanding SBA 504 loans of \$65M. Executive Director Seil noted that she is working on development of a new "GREEN" incentive program. Joe Rizzo commented on current Rochester Gas & Electric programs. Executive Director Seil and J. Rizzo indicated they would explore synergies of these programs. On a motion made by R. Brinkman and seconded by A. Hines, the Treasurer's Report was accepted.

There being no further business, the meeting was closed.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary

MCIDC

CityPlace 50 W. Main Street, Suite 8100
Rochester, NY 14614
Phone (585) 753-2020 - FAX (585) 753-2029

Minutes -- MCIDC Meeting of September 14, 2010

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Bell, Brinkman, Campbell, Goodyear, Halladay, Hin, Hines, Lasch, Livernash, Mendick, O'Brien, Pecor, Phillips, Shortsleeve, Smith, Strassenburgh

Proxy: Genthner, Hurley, Pecor

Other: Executive Director Seil, Birr, Keefe, Malone, Snyder, Townsend

President Strassenburgh opened the meeting. The following Bond request was considered for approval, under MCIDC's authority granted by Monroe County Legislature Resolution No. 288 of 2009:

Heritage Christian Homes - A Public Hearing was held September 14, 2010. After a brief discussion, on a motion made by H. Abdul-Wahid, and seconded by A. Hines, a resolution was adopted approving up to \$2.5 million in Civic Facility Bonds to assist the construction of a day care center in the Town of Henrietta.

The following Bond request was considered for approval, subject to MCIDC receiving authorization from the Monroe County Legislature to issue Recovery Zone bonds:

LiDestri Foods Inc. - A Public Hearing was held September 14, 2010. After a brief discussion, on a motion made by R. Brinkman, and seconded by J. Goodyear, a resolution was adopted approving up to \$8.375 million in Recovery Zone Facility Bonds to assist the renovation and equipping of a food processing/manufacturing in the Town of Greece.

Minutes: On a motion made by J. Goodyear and seconded by D. Mendick, the minutes of the August 10, 2010 meeting were unanimously approved as amended.

ACTIVITY Report - J. Seil reviewed the Activity report for August 2010. The SBA 504 portfolio includes 94 loans with a total outstanding of \$27,880,537. The backlog includes 20 SBA 504 loans with MCIDC participation of \$9,638M. Projected new jobs total 112. The revolving loan fund, with all loans current, had an outstanding balance of \$157M. There are 5 bonds approved for \$307 Million. Three Monroe Manufactures Jobs LoansPlus loans are approved for \$180M. J. Seil reviewed the activity for the Great programs, which included 6 new approvals during this time period. J. Seil noted that more than \$3 Million has been paid through the Great program to participating companies. J. Seil also recapped the Manufacturing Rewards and Monroe Manufactures Jobs programs to date.

In response to an inquiry from President Strassenburgh, Executive Director Seil encouraged board members to forward any ideas regarding how to leverage the success of MCIDC programs. D. Mendick inquired about the possibility of a company visit, as had been done in the past with the "On the Road" meetings. Executive Director Seil noted that this may be possible for the November 2010 meeting.

Treasurer's Report was presented by Executive Director Seil. Presented on a cashflow basis through the end of the year. At September 1, 2010, MCIDC had a cash balance of \$2,246,592. Projected cash balance at 12/31/10 is \$1,300,779 after expenses for Great payments, County contract \$25M and attorney contract of \$30M, loan funding of \$180,390 and a the \$1,113,610 balance of the set aside of Monroe Manufactures Jobs and Monroe Manufactures Jobs LoanPlus program funding. Projected income through December 2010 includes bond closing fees of \$949M, loan fees from SBA 504 loans at \$80M, interest income of \$11M, loan repayments of \$50M and annual servicing fee income from outstanding SBA 504 loans of \$52M.

Executive Director Seil reviewed the US Small Business Administration CDC Portfolio analysis, noting that as of June 30, 2010, MCIDC earned an SBA Lender Risk Rating of 1, representing the lowest risk rating. Additionally, Past due and Delinquency rates are well below the peer group and the total nationwide portfolio. The report also detailed that 93% of our individual loans are rated as "Lower Risk" compared to 78% for peer group loans and 80% for all SBA 504 loans.

There being no further business, the meeting was closed.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary

MCIDC

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Rochester, NY 14614
Phone (585) 753-2020 - FAX (585) 753-2029

Minutes -- MCIDC Meeting of October 12, 2010

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Bell, Brinkman, Burcke, Campbell, Goodyear, Hines, Hurley, Lasch, Livernash, Pecor, Rizzo, Smith, Strassenburgh

Proxy: Phillips

Other: Executive Director Seil, Birr, Keefe, Malone, Snyder

President Strassenburgh opened the meeting. On a motion made by C. Bailey and seconded by R. Brinkman, the board moved to Executive Session. The following loan requests were presented by the Loan Committee Member C. Campbell.

Veterinarian

Project: Refinance of land and construction of a new building

Amount: \$558,500

SBA 504 Amount: \$231,000

Existing Jobs: 9 FTE

Projected new jobs: 4 FTE

Moved by R. Brinkman, seconded by C. Bailey. J. Barker abstained. All others Aye.

Restaurant

Project: Purchase of an existing building

Amount: \$795,000

SBA 504 Amount: \$329,000

Existing Jobs: 13 FTE

Projected new jobs: 6 FTE

Moved by P. Smith, seconded by K. Hurley. R. Brinkman and J. Bell – Nay. All others Aye.

On a motion by P. Smith, seconded by J. Rizzo, the board moved out of Executive Session.

Minutes: On a motion made by c. Bailey and seconded by J. Goodyear, the minutes of the September 14, 2010 meeting were unanimously approved.

ACTIVITY Report - J. Seil reviewed the Activity report for September 2010. The SBA 504 portfolio includes 96 loans with a total outstanding of \$28,266,832. The backlog includes 21 SBA 504 loans with MCIDC participation of \$9,868,000. Projected new jobs total 116. The revolving loan fund, with all loans current, had an outstanding balance of \$140,974. There are 6 bonds approved for \$314 Million. One bond has closed in the amount of \$4,150,000. Two Monroe Manufactures Jobs LoansPlus loans are approved and waiting to close in the amount of \$122,500. One has closed (\$57,890). J. Seil noted that more than \$3 Million has been paid through the Great programs to participating companies. J. Seil also recapped the Manufacturing Rewards and Monroe Manufactures Jobs programs to date. J. Seil also provided information regarding MCIDC's ranking Nationally (#114 of 287) and Regionally (#6 of 19) based on SBA approvals for FY 2009.

Treasurer's Report was presented by Treasurer J. Genthner on a cashflow basis through the end of the year. At October 1, 2010, MCIDC had a cash balance of \$2,238,850. Projected cash balance at 12/31/10 is \$1,393,745 after expenses for Great payments, County contract \$25,000, loan funding of \$122,500 and the \$1,113,610 balance of the set aside for Monroe Manufactures Jobs and Monroe Ma nufactures Jobs LoanPlus program funding. Projected income through December 2010 includes bond closing fees of \$94,300, loan fees from SBA 504 loans at \$70,415, interest income of \$8,100, loan repayments of \$35,238 and annual servicing fee income from outstanding SBA 504 loans of \$39,501.

President Strassenburgh suggested that a brainstorming session be convened to develop additional programs.

There being no further business, the meeting was closed.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary

MCIDC

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Rochester, NY 14614
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Minutes -- MCIDC Meeting of November 3, 2010

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Bell, Brinkman, Brooks, Burcke, Genthner, Goodyear, Halladay, Hin, Hines, Hurley, Lasch, Livernash, Mendick, O'Brien, Pecor, Phillips, Rizzo

Proxy:

Other: Executive Director Seil, Keefe, Malone, Snyder, Townsend

Executive Director Seil called the meeting to order. The board considered a Tax Exempt Bond request under its authority granted by Monroe County Legislature Resolution No. 288 of 2009.

DePaul Properties Inc. Represented by James Whalen. - A Public Hearing was held November 3, 2010. After a brief discussion, on a motion made by H. Abdul-Wahid, and seconded by J. Barker, a resolution was adopted approving up to \$10 million in Civic Facility Bonds to assist the refinance of existing bond and renovations. On a motion made by C. Bailey and seconded by A. Hines, a Final Resolution was approved.

On a motion made by C. Bailey and seconded by J. Barker, the board entered Executive Session to consider the following loan request presented by the Loan Committee Chair C. Bailey.

Manufacturer

Project: Purchase of an existing building
Amount: \$320M
SBA 504 Amount: \$134M
Existing Jobs: 6 FTE
Projected new jobs: 2 FTE
Moved by R. Brinkman, seconded by J. Genthner. All Aye.

On a motion made by C. Burcke and seconded by J. Rizzo, the Executive session was closed.

On a motion made by H. Abdul-Wahid and seconded by C. Bailey, a Final Resolution was passed for the St. Ann's Nursing Home Bond. D Brooks abstained. All others Aye. On a motion made by P. Hin and seconded by C. Bailey, a Final Resolution was passed for St. Ann's Home for the Aged bond. D. Brooks abstained. All others Aye. On a motion made by K. Hurley and seconded by P. Hin, a Final Resolution was passed for 1000 Lee Road LLC (LiDestri) bond. D. Halladay abstained. All others Aye.

Minutes: On a motion made by C. Bailey and seconded by J. Goodyear, the minutes of the October 12, 2010 meeting were unanimously approved as amended to reflect attendance by K. Hurley and C. Burcke.

ACTIVITY Report - J. Seil reviewed the Activity report for October 2010. The SBA 504 portfolio includes 96 loans with a total outstanding of \$28,266,832. The backlog includes 21 SBA 504 loans with MCIDC participation of \$9,990,000. Projected new jobs total 121. The revolving loan fund, with all loans current, had an outstanding balance of \$137,318. There are 6 bonds approved for \$314 Million. One bond has closed in the amount of \$4,150,000. Two Monroe Manufactures Jobs LoansPlus loans are approved and waiting to close in the amount of \$122,500. One has closed (\$57,890). J. Seil noted 5 new GreatRates were approved and that more than \$3 Million has been paid through the Great programs to participating companies. J. Seil also recapped the Manufacturing Rewards and Monroe Manufactures Jobs programs to date.

Treasurer's Report was presented by Treasurer J. Genthner on a cashflow basis through the end of the year. At November 1, 2010, MCIDC had a cash balance of \$2,411,879. Projected cash balance at 12/31/10 is \$1,556,016 after expenses for Great payments, County contract \$25,000, loan funding of \$100,000 and the \$1,113,610 balance of the set aside for Monroe Manufactures Jobs and Monroe Manufactures Jobs LoanPlus program funding. Projected income through December 2010 includes bond closing fees of \$1,037,850, loan fees from SBA 504 loans at \$24,465, interest income of \$5,400, loan repayments of \$24,920 and annual servicing fee income from outstanding SBA 504 loans of \$26,334. A brief discussion followed regarding the health of the balance sheet and the development of new programs to further the mission of MCIDC. Treasurer Genthner presented the 2011 proposed budget for MCIDC. The budget projects total revenues of \$355,000 and projected expenses of \$330,880, resulting in a net profit of \$24,120. Executive Director Seil thanked the other members of the Finance Committee, J. Genthner and D. Brooks, for the work in preparing the budget. On a motion made by C. Bailey and seconded by J. Barker the proposed budget was approved. All Aye.

Governance Committee: H. Abdul-Wahid reported on the October 12, 2010 meeting of the Governance Committee, noting that in accordance with the Public Authorities Reform Act the Governance Committee is developing a Mission Statement and Measurement Report for the board to review and adopt. H. Abdul-Wahid noted that as part of its charter, the Governance Committee reviewed the board and committee composition. This review revealed that a significant number of members would be required to leave the board at year end, as they had served their three, three-year terms. Executive Director Seil noted that the loss of such institutional knowledge would be detrimental to the operation of the board, and as such, the Governance Committee recommended that the Bylaws be amended to remove the current three term limit. On a motion made by P. Hin and seconded by J. Rizzo, the bylaws were amended as proposed. All Aye.

Other Business: Executive Director Seil noted that the next meeting will be held December 14, 2010 at the Gatherings at the Daisy Flour Mill. At that meeting a Slate of Officers will be presented.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary

MCIDC

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Rochester, NY 14614
Phone (585) 753-2020 - FAX (585) 753-2029

Minutes -- MCIDC Meeting of December 14, 2010

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Bell, Brooks, Burcke, Campbell, Genthner, Goodyear, Hin, Hines, Hurley, Lasch, Livernash, Mendick, O'Brien, Phillips, Shortsleeve, Smith, Strassenburgh

Proxy: Brinkman, Pecor,

Other: Executive Director Seil, George, Keefe, Malone, Ramirez, Snyder, Townsend
Advisory Board Members – Colgan, Fuller, Van Zandt

President Strassenburgh opened the meeting, welcoming County Executive Maggie Brooks and the members of the Advisory Board.

The board then considered the following Tax Exempt Bond request under its authority granted by Monroe County Legislature Resolution No. 288 of 2009:

SJH Community Services Inc. - A Public Hearing was held December 14, 2010. The applicant was represented by James Myers and Charles Runyon. St. John's Home (SJH), founded in 1899, offers senior services including skilled nursing care, Alzheimer's/Dementia care, transitional care, rehabilitation, adult day service, and hospice care at their Highland Avenue location in the City of Rochester. In October, 1998, SJH opened St. John's Meadows, in the Town of Brighton, which offers senior independent and assisted living housing. SJH will be undertaking a new housing project, Brickstone, a senior living community for independent older adults. The \$22,355,000 project, on 30 acres adjacent to The Meadows, will include 40 apartments, 9 townhomes, and 53 bungalows, as well as a Village Square featuring shops, restaurants and meeting spaces open to the greater community. After a brief discussion, on a motion made by K. Hurley, and seconded by C. Bailey, a final resolution was adopted approving up to \$19.275 million in Tax Exempt Bonds to assist the project. P. Smith abstained (M&T Bank). All others Aye.

On a motion made by P. Smith and seconded by J. Bell, a Final Resolution was adopted approving the Easter Seals project was approved. All Aye.

President Strassenburgh then invited County Executive Maggie Brooks to speak. County Executive Brooks thanked the board and the staff, and in particular Judy Seil, for their time and talent providing economic development assistance to Monroe County businesses. County Executive Brooks cited the addition of Tax Exempt Financing as a good example of how MCIDC continues to adapt to changes in economic development.

On a motion made by H. Abdul-Wahid and seconded by J. Goodyear, the board entered Executive Session to consider the following loan requests presented by the Loan Committee Chair C. Bailey.

Auto Service

Project: Purchase, expansion and equipping of an existing building

Amount: \$356M

SBA 504 Amount: \$148M

Existing Jobs: 1 FT

Projected new jobs: 2 FTE

Moved by H. Abdul-Wahid seconded by A. Hines. P. Smith abstained (M&T Bank). All others Aye.

Wholesale Sports Equipment & Retail

Project: Purchase and Renovation of an existing building

Amount: \$400M

SBA 504 Amount: \$164M

Existing Jobs: 3 FTE

Projected new jobs: 2 FTE

Moved by J. Barker, seconded by J. Goodyear. P. Smith abstained (M&T Bank). All others Aye

Commercial Bakery & Retail

Project: Purchase and Renovation of an existing building

Amount: \$700M

SBA 504 Amount: \$289M

Existing Jobs: 0 TE

Projected new jobs: 10 FTE

Moved by A. Hines, seconded by C. Campbell. M. Livernash opposed. All others Aye.

Landscaping Contractor

Project: Purchase and Renovation of an existing building

Amount: \$355M

SBA 504 Amount: \$146M

Existing Jobs: 3 FTE

Projected new jobs: 3 FTE

Moved by J. Clark, seconded by T. Shortsleeve. M. Livernash opposed. J. Barker (Canandaigua National Bank) Abstained. All others Aye

Magnet Manufacturer

Project: Purchase of an existing building

Amount: \$480M

SBA 504 Amount: \$199M

Existing Jobs: 11 FTE

Projected new jobs: 9 FTE

Moved by P. Hin, seconded by C. Bailey. All Aye.

Manufacturer

Project: Purchase of a printing press

Amount: \$5.1MM

SBA 504 Amount: \$2.1MM

Existing Jobs: 250 FTE

Projected new jobs: 20 FTE

Moved by C. Campbell, seconded by M. Livernash. P. Smith (M&T Bank) abstained. All others Aye.

Systems Integrator

Project: Purchase of an existing building

Amount: \$263M

SBA 504 Amount: \$110M

Existing Jobs: 10 FTE

Projected new jobs: 2 FTE

Moved by M. Livernash, seconded by J. Barker. All Aye.

The Executive session was closed.

MCIDC 2010 Annual Report: J. Seil thanked County Executive Brooks for her support, and she introduced the staff and thanked them for their hard work and dedication. Ms. Seil then presented a PowerPoint slideshow which highlighted 2010 accomplishments. The presentation highlighted MCIDC/SBA 504 assistance to numerous companies with significant growth in the loan portfolio outstandings (\$137,000 in 1987 to \$30 Million in 2010, with \$10 Million in backlog). She noted that in 2010, several significant events changed MCIDC substantially. These include the merger of Community Capital and Monroe County Development Corporation which added loans and cash balances to the MCIDC balance sheet. The addition of Tax Exempt bond deals has generated significant fee income. In turn, these balances and income are used to support new programs – the Monroe Manufactures Jobs program and the Monroe Manufactures Jobs LoanPlus program. Executive Director Seil then noted the growth in the Great programs, which to date have assisted more than \$103 Million in investments, with over \$3 Million in payments to 335 companies which have created 5,775 jobs. President Strassenburgh thanked Ms. Seil and her staff for their hard work and dedication, in service to the local business community.

Governance Committee: Chair Strassenburgh noted that having been nominated by the Governance Committee, Karla Wilsey was appointed by County Executive. On a motion made by H. Abdul-Wahid and seconded by P. Hin, a resolution was passed acknowledging the appointment. All Aye. On a motion made by P. Smith and seconded by P. Hin, a resolution was passed adopting the Record Retention Policy. All Aye. On a motion made by K. Hurley and seconded by P. Smith, a resolution was passed appointing the Executive Director as Records Management Officer. On a motion made by P. Smith and seconded by C. Bailey, a resolution was passed acknowledging the appointment of Officers and Committees (see attached) and reappointment of the H. Abdul-Wahid, C. Burcke, A. Hines, D. Mendick, Z. Phillips and S. Strassenburgh to another three year term. .

Minutes: On a motion made by P. Hin and seconded by J. Bell, the minutes of the November 3, 2010 meeting were unanimously approved as presented.

Other Business:

J. Seil thanked Member Diane Mendick for her Holiday present of Roller's Cocktail Sauce for all present.

Being no other business the meeting was closed.

Respectfully submitted,

H. Abdul-Wahid
Secretary