

MCIDC

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

Minutes -- MCIDC Meeting of February 8, 2011

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

Proxy: Shortsleeve

Other: Executive Director Seil, Keefe, Malone

President Strassenburgh opened the meeting. On a motion made by H. Abdul-Wahid and seconded by J. Rizzo, the board entered Executive Session to consider the following loan request presented by the Loan Committee Chair C. Bailey.

Dental Practice

Project: Purchase and Renovation of equipping of an existing building

Project Amount: \$240M

SBA 504 Amount: \$101M

Existing Jobs: 0 FTE

Projected new jobs: 2 FTE

Moved by D. Halladay, seconded by C. Bailey. All Aye.

On a motion made by C. Bailey and 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 C. Campbell and seconded by C. Bailey, the minutes of the December 14, 2010 meeting were unanimously approved as presented.

Treasurer's Report was presented by Treasurer J. Genthner on a cashflow basis through the end of the year. At January 1, 2011, MCIDC had a cash balance of \$3,592,367. Projected cash balance at 12/31/11 is \$2,059,606 after expenses for Great payments of \$309,915, County contract \$25,000, loan funding of \$300,000 and the \$419,610 balance of the set aside for Monroe Manufactures Jobs LoanPlus. Projected income through December 2011 includes loan fees from SBA 504 loans at \$41,610, interest income of \$6,000, loan repayments of \$132,408 and annual servicing fee income from outstanding SBA 504 loans of \$164,672. Discussion ensued regarding maintaining balances within FDIC limits. D. Halladay suggested that the Finance Committee considered using laddered CDs through the Certificate of Deposit Account Registry Service (CDARS) whereby member institutions place funds into CDs issued by other members of the CDARS Network. This occurs in increments below the standard FDIC insurance maximum so that both principal and interest are eligible for FDIC insurance. The Finance Committee will be meeting shortly, and will also review the RFP for the auditing contract.

ACTIVITY Report - J. Seil reviewed the Activity report for December 2010 & January 2011. The SBA 504 portfolio includes 96 loans with a total outstanding of \$30,096,899. The backlog includes 26 SBA 504 loans with MCIDC participation of \$10,276,000. Projected new jobs total 146. The revolving loan fund, with all loans current, had an outstanding balance of \$74,958. There are 8 bonds with total proceeds of \$295,255,000. Three Monroe Manufactures Jobs LoansPlus loans are closed in the amount of \$180,390, with three more waiting to close (\$300,000). The Great programs, as well as the Monroe Manufacturing Rewards and Monroe Manufacturing Jobs programs, calls and activities were reviewed.

Other Business:

Governance Committee Chair Strassenburgh reported on the January 27, 2011 meeting. Existing Policies were reviewed, with proposed changes to be forwarded to the Board members prior to the next full board meeting. The draft Mission Statement and Performance Measures were presented. After a brief discussion, on a motion made by C. Bailey and seconded by A. Hines, the Mission Statement and Performance Measurements were approved (see attached).

Respectfully submitted,

Hanif Abdul-Wahid
Secretary

MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION
Mission Statement and Performance Measurements

Name of Public Authority:

Monroe County Industrial Development Corporation

Public Authority's Mission Statement:

The mission of the Monroe County Industrial Development Corporation is to achieve client satisfaction by providing access to funding and incentives to qualified for profit businesses and not for profit organizations to invest in project which will lead to the retention and creation of jobs within Monroe County.

Date Adopted:

February 8, 2011

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY
Performance Measurements

List of Performance Goals:

MEASUREMENTS

Effectiveness

Measure	2010 Actual
# of projects assisted	88
Capital Investment Assisted	\$380 Million
Projected New Jobs	6,556
Existing/Retained Jobs	1,396
Customer Satisfaction Survey	To Implemented 2011

Accountability, integrity, transparency

Measure		2010 Actual
Board Acknowledgement of Fiduciary Duty	PARA requires once during the term of the board member –	Completed
Board Member Training	PAAA – required within one year of appointment to board.	Completed
Filing of Required reports	Timely & Complete	All required reports were filed on time and complete.
Board Meetings	<ul style="list-style-type: none"> ○ Dates of the MCIDC Board meeting are posted to the website in January. ○ Agendas were posted prior to the meeting. ○ Draft minutes were posted within 2 weeks of the meeting. ○ Final minutes were posted with 1 week of approval. 	
Public Hearing Notices	<ul style="list-style-type: none"> ○ 12 Public Hearing held during 2010 ○ Notices published to website with required notice ○ Notices published to local newspapers ○ Notice provided to local officials 	

Additional questions:

1.

Have the board members acknowledged that they have read and understood the mission of the public authority?

YES

2.

Who has the power to appoint the management of the public authority?

Monroe County Executive

3.

If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

The board does not appoint management – we have a policy for management of MCIDC appointed by the Monroe County Executive.

4.

Briefly describe the role of the Board and the role of management in the implementation of the mission.

Its purpose is promoting and providing economic development opportunities within Monroe County. Management provides staff to assist with support to the mission.

5.

Has the Board acknowledged that they have read and understood the responses to each of these questions?

YES



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Minutes -- MCIDC Meeting of March 8, 2011

Board Members in attendance: Barker, Bell, Brooks, Campbell, Goodyear, Halladay, Hines, Lasch, Livernash, Mendick, O'Brien, Pecor, Phillips, Smith, Strassenburgh, Wilsey

Proxy: Burcke, Genthner, Rizzo

Other: Executive Director Seil, M. Townsend, Esq., R. Shepard – Bonadio, J. McQueen & L. Steinkirchner – St. John Fisher College, Birr, Keefe, Malone, Snyder

President Strassenburgh opened the meeting. President Strassenburgh opened the Public Forum. The board considered the Civic Facility Bond requests under its authority granted by Monroe County Legislature Resolution No. 288 of 2009.

St. John Fisher College - A Public Hearing was held March 8, 2011. After a brief discussion, on a motion made by P. Smith, and seconded by C. Campbell, an inducement resolution was adopted approving up to \$15 million in Civic Facility Revenue Bonds to assist the refinance of existing bonds. A Public Hearing was held March 8, 2011. On a motion made by P. Smith, and seconded by C. O'Brien, a final resolution was adopted approving the project.

As there were no speakers, the Public Forum was closed.

Minutes: On a motion made by C. Campbell and seconded by P. Smith, the minutes of the February 9, 2011 meeting were unanimously approved as amended with regard to attendance.

ACTIVITY Report - J. Seil reviewed the Activity report for February 2011. The SBA 504 portfolio includes 96 loans with a total outstanding of \$29,950,027. The backlog includes 26 SBA 504 loans with MCIDC participation of \$10,276,000. Projected new jobs total 146. The revolving loan fund, with all loans current, had an outstanding balance of \$66,347. There are 9 bonds funded for a total of \$312 Million. Four Monroe Manufactures Jobs LoansPlus loans are closed with total advanced of \$280,390. Two are approved (\$200,000) and are projected to close in the second quarter. J. Seil noted that more than \$3 Million has been paid through the Great programs to participating companies, who have invested over \$118 Million. J. Seil also recapped the Manufacturing Rewards and Monroe Manufactures Jobs programs to date. J. Seil and R. Lasch will discuss promoting this program through local groups such as the RTMA.

Treasurer's Report was presented by J. Seil on a cashflow basis through the end of the year. At March 1, 2011 MCIDC had a cash balance of \$3,361,654. Projected cash balance at 12/31/11 is \$1,393,745 after expenses for Great payments, County contract \$25,000, loan funding of \$122,500 and the \$1,991,845 balance of the set aside for Monroe Manufactures Jobs and Monroe Manufactures Jobs LoanPlus program funding. Projected income through December 2011 includes bond closing fees of \$140,000, loan fees from SBA 504 loans at \$38,795, interest income of \$5,000, loan repayments of \$129,790 and annual servicing fee income from outstanding SBA 504 loans of \$136,540. Projected outflows through December 2011 include \$289,133 in program payments, loan funding of \$200,000 and County contract of \$25,000.

Finance Committee Report was presented by D. Brooks. Presentation included comments on the draft audit statement, FDIC Insurance coverages, MCIDC SBA504 performance versus peer and national benchmarks.

Audit: R. Shepard, The Bonadio Group, presented the 2010 Draft Audited Financial Statements. After a brief discussion, on a motion made by P. Smith and seconded by D. Brooks, the audited statements were accepted subject to receipt of K-1s related to investments transferred to MCIDC during 2010.

Other Business: Governance Committee Chair S. Strassenburgh commented on proposed bylaw, charter and policy approvals, including the new policies governing Travel, Public Comment, Freedom of Information law and Extensions of Credit. On a motion made by C. Campbell and seconded by P. Smith, the proposed bylaws, charters and policies were approved/reapproved and adopted. Governance Committee Chair S. Strassenburgh noted that the required Summary Results of the Confidential Evaluation of Board Performance had been completed and would be forwarded to the Authority Budget Office as required.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary

MCIDC

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Minutes -- MCIDC Meeting of April 12, 2011

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

Conference Call: Brinkman

Proxy: Pecor, Phillips

Other: Executive Director Seil, Birr, Keefe, Malone, Snyder, M. Cass Ferber & J. Wright (representing Nazareth College), E. Pero & J. DeVries (representing Park Ridge Housing)

President Strassenburgh opened the Public Forum to consider the following Civic Facility Bond requests under its authority granted by Monroe County Legislature Resolution No. 288 of 2009.

Nazareth College - A Public Hearing was held April 12, 2011. After a brief discussion, on a motion made by C. Bailey, and seconded by J. Rizzo, a resolution was adopted approving up to \$25 million in Tax Exempt Bonds to assist the construction of a new Math & Science facility on the college campus in the Town of Pittsford, NY.

Park Ridge Housing Inc. - A Public Hearing was held April 12, 2011. After a brief discussion, on a motion made by P. Hin, and seconded by D. Brooks, a resolution was adopted approving up to \$30 million in Tax Exempt Bonds to assist the expansion, renovation and improvements to an existing senior living facility in the Town of Greece, NY.

There being no further matters for the Public Forum, on a motion made by C. Bailey and seconded by C. Burke, the Public Forum was closed. On a motion made by P. Hin and seconded by R. Lasch, the board entered Executive Session to consider the following loan requests presented by the Loan Committee Chair C. Bailey.

Financial Services Provider

Project: Purchase of an existing building

Amount: \$161M

SBA 504 Amount: \$69M

Existing Jobs: 5 FTE

Projected new jobs: 2 FTE

Moved by M. Livernash, seconded by R. Brinkman. All Aye.

Yoga & Wellness Center

Project: Purchase of an existing building

Amount: \$800M

SBA 504 Amount: \$330M

Existing Jobs: 5FT/23PT

Projected new jobs: 5 FTE

Moved by H. Abdul-Wahid, seconded by A. Hines. P. Hin abstained. All others Aye.

On a motion made by H. Abdul-Wahid, and seconded by J. Rizzo, the Executive session was closed.

Minutes: On a motion made by C. Bailey and seconded by C. Campbell, the minutes of the March 8, 2011 meeting were unanimously approved as presented.

ACTIVITY Report - J. Seil reviewed the Activity report for March 2011. The SBA 504 portfolio includes 98 loans with a total outstanding of \$30,251,301. The backlog includes 26 SBA 504 loans with MCIDC participation of \$10,218,000. Projected new jobs total 145. The revolving loan fund, with all loans current, had an outstanding balance of \$57,698. There are 9 bonds that have funded for a total of \$312,530,000. One bond has been approved in the amount of \$15,000,000. The Monroe Manufactures Jobs LoansPlus portfolio includes 7 loans with an outstanding balance of \$546,390. 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. R. Lasch discussed opportunities to expand the Monroe Manufacturing programs to the Welding certificate and Electronics Technician programs.

Treasurer's Report was presented by Treasurer J. Genthner on a cashflow basis through the end of the year. At March 1, 2011, MCIDC had a cash balance of \$3,277,361. Projected cash balance at 12/31/11 is \$2,496,246 after expenses for Great payments, County contract \$25,000, and the \$747,000 balance of the set aside for Monroe Manufactures Jobs and Monroe Manufactures Jobs LoanPlus program funding. Projected income through December 2011 includes bond closing fees of \$577,500, loan fees from SBA 504 loans at \$38,530, interest income of \$4,500, loan repayments of \$93,852 and annual servicing fee income from outstanding SBA 504 loans of \$123,831.

Other Business: J. Seil asked the Directors to return their forms in order to comply with the requirements of PAAA. She also noted that the SBA504 program can now be utilized to refinance debt and she thanked M. Malone for completing the Annual Report to the New York State Authorities Budget Office.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary

MCIDC

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Minutes -- MCIDC Meeting of May 10, 2011

Board Members in attendance: Bailey, Barker, Bell, Brinkman, Brooks, Campbell, Goodyear, Halladay, Hines, Hines, Hurley, Lasch, Livernash, Mendick, O'Brien, Pecor, Rizzo, Smith, Strassenburgh, Wilsey

Proxy: Genthner, Phillips, Shortsleeve

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

Chair Strassenburgh opened the meeting. The board entered Executive Session to consider the following loan requests presented by the Loan Committee Chair C. Bailey.

Multimedia Production Company

Project: Purchase and renovation of an existing building

Amount: \$465M

SBA 504 Amount: \$194M

Existing Jobs: 7 FTE

Projected new jobs: 3 FTE

Moved by R. Brinkman, seconded by J. Goodyear. P. Smith Abstained. All others Aye.

Sports Training Facility

Project: Purchase of an existing building

Amount: \$610M

SBA 504 Amount: \$252M

Existing Jobs: 2 FTE

Projected new jobs: 4 FTE

Moved by C. Campbell, seconded by J. Barker. R. Brinkman nay. D. Halladay abstained. All others Aye.

Hockey Facility

Project: Expansion & Renovation of an existing building

Amount: \$3,119M

SBA 504 Amount: \$1,092M

Existing Jobs: 21 FTE

Projected new jobs: 6 FTE

Moved by R. Brinkman, seconded by P. Smith. M. Livernash nay. D. Halladay abstained. All others Aye.

Landscaping Services

Project: Purchase of an existing building

Amount: \$350M

SBA 504 Amount: \$147M

Existing Jobs: 25 FTE

Projected new jobs: 7 FTE

Moved by D. Halladay, seconded by A. Hines. K. Wilsey and P. Smith abstained. All others Aye.

On a motion made by P. Smith, and seconded by J. Goodyear, the Executive session was closed. President Strassenburgh opened the Public Forum to consider the following Civic Facility Bond requests under its authority granted by Monroe County Legislature Resolution No. 288 of 2009.

Gates Volunteer Ambulance - After a brief discussion, on a motion made by R. Brinkman, and seconded by J. Goodyear, a resolution was adopted approving \$250,000 Supplemental Tax Exempt Bonds to assist the acquisition and renovation of an existing facility in the Town of Gates, NY. All Aye.

Minutes: On a motion made by C. Bailey and seconded by P. Hin, the minutes of the April 12, 2011 meeting were unanimously approved as presented.

ACTIVITY Report - J. Seil reviewed the Activity report for April 2011. During the month of April, three SBA 504 loans funded and the portfolio at month end included 101 loans with a total outstanding of \$31,039,665. The backlog includes 26 SBA 504 loans with MCIDC participation of \$10,880,000. Projected new jobs total 146. The revolving loan fund, with all four loans current, had an outstanding balance of \$54,406. There are 10 bonds closed for \$342.5 Million. Six Monroe Manufactures Jobs LoansPlus loans have closed; one is approved and waiting to close. 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.

Treasurer's Report was presented by J. Seil on a cashflow basis through the end of the year. At May 1, 2011, MCIDC had a cash balance of \$3,508,544. Projected cash balance at 12/31/11 is \$2,359,019 after expenses for Great payments, County contract \$25,000, and the \$349,000 balance of the set aside for Monroe Manufactures Jobs program funding. Projected income through December 2011 includes bond closing fees of \$352,500, loan fees from SBA 504 loans at \$33,745, interest income of \$4,000, loan repayments of \$83,424 and annual servicing fee income from outstanding SBA 504 loans of \$113,088.

Other Business: J. Seil noted that the cashflow includes proposed funding of \$400,000 for the Monroe On-the-Job program announced by the County Executive at the 2011 State of the County address. This new program will provide matching funds for skilled trades training that leads to industry recognized certifications for employees. On a motion made by R. Brinkman and seconded by J. Rizzo, a motion was passed approving a \$400,000 allocation to the Monroe On-the-Job program.

J. Seil reminded the Board members that they had received a copy of the Draft Form 990 for MCIDC for 2010. She asked that any questions be directed to the auditor, R. Shepard at The Bonadio Group.

Respectfully submitted,

Judy Seil
Executive Director

MCIDC

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Minutes -- MCIDC Meeting of June 14, 2011

Board Members in attendance: Abdul-Wahid, Bailey, Brinkman, Burcke, Campbell, Genthner, Goodyear, Hines, Hurley, Lasch, Mendick, O'Brien, Pecor, Phillips, Rizzo, Strassenburgh

Proxy: Halladay, Livernash, Shortsleeve

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

President Strassenburgh called the meeting to order. On a motion made by H. Abdul-Wahid and seconded by K. Hurley, the board entered Executive Session to consider the following loan requests presented by the Loan Committee Chair C. Bailey.

Tile Wholesaler/Retailer

Project: Purchase and renovation of an existing building
Amount: \$775M
SBA 504 Amount: \$320M
Existing Jobs: 2 FTE
Projected new jobs: 1 FTE
Moved by R. Brinkman, seconded by P. Pecor. All Aye.

Childcare Provider

Project: Purchase of an existing building
Amount: \$700M
SBA 504 Amount: \$287M
Existing Jobs: 45 FTE
Projected new jobs: 4 FTE
Moved by H. Abdul-Wahid seconded by A. Hines. All Aye.

Contractor

Project: Purchase of an existing building
Amount: \$275M
SBA 504 Amount: \$116M
Existing Jobs: 7 FTE
Projected new jobs: 2 FTE
Moved by H. Abdul-Wahid, seconded by J. Goodyear. All Aye.

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

Minutes: On a motion made by R. Brinkman and seconded by C. Bailey, the minutes of the May 10, 2011 meeting were unanimously approved as presented.

ACTIVITY Report - J. Seil reviewed the Activity report for May 2011. The SBA 504 portfolio includes 99 loans with a total outstanding of \$29,970,745. The backlog includes 28 SBA 504 loans with MCIDC participation of \$11,305,000. Projected new jobs total 153. The loan portfolio, with all loans current, had an outstanding balance of \$496,877 at May 31, 2011. There is one Monroe Manufactures Jobs LoansPlus loan approved and waiting to close in the amount of \$100,000. There are 11 bonds funded to date for \$357.5 Million. The \$25 Million Nazareth College bond is projected to close in July. J. Seil noted significant increase in Great Program activity from manufacturing companies. She also 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.

Treasurer's Report was presented by Treasurer J. Genthner on a cashflow basis through the end of the year. At June 1, 2011, MCIDC had a cash balance of \$3,615,220. Projected cash balance at 12/31/11 is \$2,587,280 after expenses for Great payments, County contract \$25,000, and the \$400,000 allocation to the Skilled Trades Program, Projected income through December 2011 includes bond closing fees of \$212,500, loan fees from SBA 504 loans at \$33,805, interest income of \$3,500, loan repayments of \$75,341 and annual servicing fee income from outstanding SBA 504 loans of \$95,564.

President's Strassenburgh had no items to report to the Board. Executive Director Seil noted that John Bell has resigned from the board, creating a vacancy on the Loan Committee as well. In other business Treasurer Genthner and Director Seil offered comments and observations on the City of Rochester economic development programs and processes.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary

MCIDC

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Minutes -- MCIDC Meeting of July 12, 2011

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Brooks, Campbell, Genthner, Goodyear, Hin, Hines, Hurley, Lasch, Livernash, Mendick, Pecor, Rizzo, Smith, Strassenburgh, Wilsey

Proxy: Burcke, O'Brien

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

President Strassenburgh opened the meeting. On a motion made by H. Abdul-Wahid and seconded by A. Hines, the board entered Executive Session to consider the following loan requests presented by the Loan Committee Chair C. Bailey.

Printer

Project: Purchase and renovation of an existing building

Amount: \$590M

SBA 504 Amount: \$244M

Existing Jobs: 14 FTE

Projected new jobs: 3 FTE

Moved by H. Abdul-Wahid, seconded by J. Rizzo. Not present: Smith and Goodyear. All Aye.

Sports Training Facility - REVISION

Project: Purchase of an existing building

Amount: \$610M revised to \$540M.

SBA 504 Amount: \$252M Approved May 2011; revised to \$216M

RLF Amount: \$54M

Existing Jobs: 2 FTE

Projected new jobs: 4 FTE

Moved by K. Hurley, seconded by J. Genthner. Not present: Goodyear. All Aye.

On a motion made by C. Bailey, and seconded by H. Abdul-Wahid, the Executive session was closed.

Minutes: On a motion made by P. Hin and seconded by R. Lasch, the minutes of the June 14, 2011 meeting were unanimously approved as presented.

ACTIVITY Report - J. Seil reviewed the Activity report for June 2011. The SBA 504 portfolio includes 100 loans with a total outstanding of \$31,774,902. The backlog includes 25 SBA 504 loans with MCIDC participation of \$9,082,000. Projected new jobs total 129. The revolving loan fund, with all loans current, had an outstanding balance of \$488,777. There have been 11 bonds funded for \$357 Million, with one bond to close next month for \$25 Million. J. Seil noted that there had not been much activity in the Great programs during the month, and she 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 July 1, 2011, MCIDC had a cash balance of \$3,610,870. Projected cash balance at 12/31/11 is \$2,549,894 after expenses for Great payments, County contract \$25,000, and the \$400,000 balance of the set aside for Skilled Trades Certification program funding. Projected income through December 2011 includes bond closing fees of \$212,500, loan fees from SBA 504 loans at \$23,240, interest income of \$3,000, loan repayments of \$64,578 and annual servicing fee income from outstanding SBA 504 loans of \$86,622.

Other Business:

J. Seil noted that at the recent Gates Ambulance (MCIDC Bond project) Ribbon Cutting ceremony, County Executive Brooks thanked the MCIDC board for taking on the bond projects which have provided significant access to affordable funding for local not-for-profits. J. Seil noted that the County Executive is considering candidates for the Board opening created by J. Bell's resignation. At the invitation of J. Seil, L. Birr discussed the upcoming Business Resource Seminar to be held September 26, 2011. The program will be held at the Rochester Museum and Science Center's Eisenhart Auditorium from 9am – 12noon. Presentations will include two MCIDC board members, C. Campbell and K. Hurley, along with New York State Tax & Finance, Internal Revenue Service, Monroe County Clerk's Office, Procurement Technical Assistance Center and local companies.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary

MCIDC

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Minutes -- MCIDC Meeting of August 9, 2011

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

University of Rochester: R. Paprocki, J. McQueen as Counsel

Other: Executive Director Seil, Keefe, Malone, Snyder, M. Townsend as Counsel

President Strassenburgh opened the Public Forum to consider the following Civic Facility Bond requests under its authority granted by Monroe County Legislature Resolution No. 288 of 2009.

University of Rochester - A Public Hearing was held August 9, 2011. After a brief discussion, on a motion made by R. Brinkman and seconded by P. Hin, a resolution was adopted approving SEQR for this project. On a motion made by P. Smith and seconded by P. Hin, an Inducement and Final resolution was approved for up to \$185 million in Tax Exempt Bonds to assist the construction of a new classroom facility, new residence hall and various other renovation and expansion projects on the college campus in the City of Rochester, New York. Burcke abstained. All others Aye.

There being no further matters for the Public Forum, on a motion made by R. Brinkman and seconded by J. Goodyear, the Public Forum was closed.

Minutes: On a motion made by P. Pecor and seconded by D. Mendick, the minutes of the July 12, 2011 meeting were unanimously approved as presented.

ACTIVITY Report - J. Seil reviewed the Activity report for August 2011. The SBA 504 portfolio includes 101 loans with a total outstanding of \$31,731,665. The backlog includes 24 SBA 504 loans with MCIDC participation of \$8,971,000. Projected new jobs total 126. The revolving loan fund, with all loans current, had an outstanding balance of \$529,001. There have been 12 bonds funded to date for \$382.5 Million. J. Seil noted that more than \$3 Million has been paid through the Great programs to participating companies.

Treasurer's Report was presented by Treasurer J. Genthner on a cashflow basis through the end of the year. At August 1, 2011, MCIDC had a cash balance of \$3,547,843. Projected cash balance at 12/31/11 is \$2,859,512 after expenses for Great payments, County contract \$25,000, and the \$500,000 balance of the set aside for Skilled Trades Certification program funding. Projected income through December 2011 includes bond closing fees of \$617,746, loan fees from SBA 504 loans at \$26,585, interest income of \$2,500, loan repayments of \$53,815 and annual servicing fee income from outstanding SBA 504 loans of \$72,415.

Other Business: R. Lasch noted that the new Monroe on the Job program has received some interest. He expects that as it becomes for well-known, interest will pick up in the Fall. Executive Director Seil noted that Monroe County Economic Development will be hosting a Business Resource seminar on September 26, 2011. She also noted that the recent newsletter featured MCIDC projects Pactech Packaging Inc. and Beers of the World.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary



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Minutes -- MCIDC Meeting of September 13, 2011

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Brooks, Burke, Campbell, Genthner, Goodyear, Halladay, Hin, Lasch, Livernash, Mendick, O'Brien, Rizzo, Smith, Strassenburgh, Wilsey

Proxy: Hines, Pecor, Phillips, Shortsleeve

Other: Executive Director Seil, Birr, Keefe, Snyder

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

Car Wash Chain

Project: Purchase of an existing buildings

Amount: \$3,400M

SBA 504 Amount: \$1,219M

Existing Jobs: 60 FTE

Projected new jobs: 20 FTE

Moved by C. Campbell, seconded M. Livernash. P. Smith abstained. All others Aye.

Beauty Salon

Project: Purchase & Renovation of an existing building

Amount: 367.5M

SBA 504 Amount: \$153M

Existing Jobs: 18 FTE

Projected new jobs: 2 FTE

Moved by P. Smith, seconded D. Mendick. All Aye.

Dental Practice

Project: Purchase and renovation of an existing building

Amount: \$900M

SBA 504 Amount: \$371M

Existing Jobs: 12 FTE

Projected new jobs: 6 FTE

Moved by D. Mendick, seconded by M. Livernash. P. Smith abstained. All others Aye.

Construction Company

Project: Purchase and renovation of an existing building

Amount: \$205 M

SBA 504 Amount: \$105M

Existing Jobs: 10 FTE

Projected new jobs: 3 FTE

Moved by H. Abdul-Wahid, seconded by J. Rizzo. J. Barker abstained. Hines – Abstention by proxy. All others Aye.

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

Minutes: On a motion made by C. Bailey, and seconded by J. Rizzo, the minutes of the July 12, 2011 meeting were unanimously approved as presented.

ACTIVITY Report – J. Seil reviewed the Activity report for the month of August 2011. The SBA 504 portfolio includes 100 loans with a total outstanding of \$31,450,041. The backlog includes 26 SBA 504 loans with MCIDC participation of \$10,580,000. Projected new jobs total 132. The direct loan portfolio, with all loans current, had an outstanding balance of \$517,275. Three bonds funded, bringing the total amount funded to \$539,780. 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 and monthly call activity.

Treasurer's Report was presented by J. Genthner on a cash flow basis through the end of the year. At September 1, 2011, MCIDC had a cash balance of \$4,175,690. Projected cash balance at 12/31/11 is \$2,820,809 after expenses for Great payments, County contract \$25,000, and the \$500,000 balance of the set aside for Skilled Trades Certification program funding. Projected income through December 2011 includes loan fees from SBA 504 loans at \$21,610, interest income of \$2,000, loan repayments of \$35,320 and annual servicing fee income from outstanding SBA 504 loans of \$57,680.

President's Report Governance and Audit/Finance committees will be meeting within the month.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary



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Minutes -- MCIDC Meeting of October 11, 2011

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

Proxy: Livernash, O'Brien, Pecor

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

President Strassenburgh opened the meeting.

Minutes: On a motion made by R. Brinkman and seconded by C. Burke, the minutes of the September 13, 2011 meeting were unanimously approved as presented.

ACTIVITY Report - J. Seil reviewed the Activity report for September 2011. The SBA 504 portfolio includes 103 loans with a total outstanding of \$31,698,452. The backlog includes 24 SBA 504 loans with MCIDC participation of \$10,273,000. Projected new jobs total 123. J. Seil noted that the 3 loans that funded this month closed at a 4.7% rate. The revolving loan fund had an outstanding balance of \$508,798. The one delinquency noted was attributed to a change in the borrower's bookkeeping staff. There are 13 bonds closed for \$540 Million. J. Seil noted that activity in the Great Programs enjoyed an uptick this month and that more than \$3 Million has been paid through the Great programs to participating companies. J. Seil and R. Lasch also commented on the increased interest in the Monroe Manufactures Jobs program. J. Seil also thanked L. Birr who chaired the Business Resource Seminar, as well as S. Keefe and R. Snyder for their assistance. Based on surveys, the seminar was well received and will likely become an annual event.

Treasurer's Report was presented by Treasurer J. Genthner on a cashflow basis through the end of the year. At October 1, 2011, MCIDC had a cash balance of \$4,177,457. Projected cash balance at 12/31/11 is \$4,053,390 after expenses for Great payments of \$97,500 and the County contract of \$25,000. Projected income through December 2011 includes loan fees from SBA 504 loans at \$19,025, interest income of \$1,500, loan repayments of \$34,533 and annual servicing fee income from outstanding SBA 504 loans of \$43,374. Projected cash balance after payment of all contingent Great program obligations is \$3,153,919. In response to a question, J. Seil noted that the significant increase in cash balances is due primarily to Bond fee income as well as the transfer of funds from the LDCs merged into MCIDC in 2010.

Governance Committee Report was presented by Chair S. Strassenburgh who reviewed the Minutes of the Governance Committee meeting held September 20, 2011. No amendments to the bylaws or policies were recommended at this time. The Governance Committee recommended adoption of proposed Audit Committee Charter and Finance Committee Charters. On a motion made by R. Brinkman and seconded by J. Goodyear, the charters were approved and adopted as presented. All Aye. The Governance Committee conducted a review of board attendance and compliance with bylaws. Amendments to this section of the bylaws will be considered by the Governance Committee at the next meeting to be held in or before April 2012.

Finance Committee Report was presented by Chair J. Genthner who reviewed the minutes of the Finance Committee meeting held October 3, 2011. The proposed 2012 Budget was reviewed, with the only significant change noted as an increase to the County payment from \$25,000 to \$65,000 which reflects the increase in programs delivered by County employees on behalf of MCIDC. On a motion made by C. Bailey and seconded by P. Smith, the proposed budget was approved. All Aye. In response to various questions, J. Genthner noted that the Finance Committee is considering moving some funds into CDs, and further diversifying the depository relationships as allowed by the Investment policy.

Other Business: - D. Mendick suggested that in 2012, one of the MCIDC meetings could be held at and MCIDC assisted Bond project. J. Seil noted that the Nazareth College Math & Science project, projected to be completed in Spring 2012, could be an excellent location.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary



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Minutes -- MCIDC Meeting of December 13, 2011

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Burke, Campbell, Genthner, Goodyear, Halladay, Hines, Hurley, Lasch, Livernash, O'Brien, Pecor, Phillips, Rizzo, Shortsleeve, Smith, Strassenburgh, Wilsey, Zorn

Other: County Executive Maggie Brooks, Executive Director Seil, George, Liberti, Keefe, Ramirez, Snyder, Malone, Advisory Board Members – Colgan, Van Zandt

President Strassenburgh opened the meeting. On a motion made by C. Bailey and seconded by J. Goodyear, the board entered Executive Session to consider the following loan requests presented by the Loan Committee Chair C. Bailey.

Meat market

Project: Purchase of an existing building
Amount: \$385M
SBA 504 Amount: \$160M
Existing Jobs: 7 FT
Projected new jobs: 3 FTE
Moved by P. Smith, seconded by C. Campbell.

Commercial Printer

Project: Purchase of equipment
Amount: \$4,920M
SBA 504 Amount: \$1.968M
Existing Jobs: 18 FTE
Retained jobs: 18 FTE
Moved by S. Strassenburgh, seconded by J. Rizzo. P. Smith abstained (M&T Bank). C. Burke – Opposed.
All others Aye.

On a motion made by H. Abdul-Wahid and seconded by P. Smith, the Executive session was closed.

President Strassenburgh welcomed County Executive Maggie Brooks, staff and the members of the Advisory Board. On a motion made by C. Bailey and seconded by T. Shortsleeve, in accordance with the bylaws, having been nominated by the Governance Committee and appointed by the County Executive, a resolution was passed acknowledging the appointment of David Zorn to the MCIDC board and the reappointment of David Brooks, Robert Lasch, Matthew Livernash and Peter Pecor to three year terms. .

President Strassenburgh invited County Executive Maggie Brooks to speak. County Executive Brooks thanked the board, President Strassenburgh, the staff, and in particular Judy Seil, for their time and talent providing economic development assistance to Monroe County businesses. County Executive Brooks cited examples of the new momentum in the economic development and job creation efforts both locally and regionally.

MCIDC 2011 Annual Report: J. Seil thanked County Executive Brooks, the Board and President Strassenburgh for their support and she introduced the staff and thanked them for their hard work and dedication. Ms. Seil presented a PowerPoint slideshow which highlighted 2011 accomplishments, noting the transformational qualities of the SBA 504 loan program. In addition to significant growth in the loan portfolio outstandings (\$137,000 in 1987 to \$31 Million in 2011), the tax exempt bond portfolio, which has assisted our local not for profits, has grown substantially over the last year. Other 2011 accomplishments included a revamped website, adoption of the mission statement and the Business Resource Seminar.

Governance Committee: On a motion made by A. Hines and seconded by T. Shortsleeve, a resolution was adopted approving the following officers and committee memberships:

- Slate of Officers

President	Sid Strassenburgh
Vice President	Clint Campbell
Treasurer	Jim Genthner
Secretary	Hanif Abdul-Wahid

- Executive Committee

Hanif Abdul-Wahid
Clint Campbell
James Genthner
Diane Mendick
Sid Strassenburgh

- Loan Committee

Chris Bailey
Dave Brooks
Clint Campbell
Joe Goodyear
Dave Halladay
Diane Mendick
Sid Strassenburgh

- Governance Committee

Hanif Abdul-Wahid
Clint Campbell
James Genthner
Diane Mendick
Sid Strassenburgh

- Finance Committee

David Brooks
James Genthner
Hanif Abdul-Wahid

- Audit Committee

David Brooks
James Genthner
Hanif Abdul-Wahid

Minutes: On a motion made by C. Bailey and seconded by J. Goodyear, the minutes of the October 11, 2011 meeting were unanimously approved as presented.

Other Business:

J. Seil acknowledged Board 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