



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

Minutes -- MCIDC Meeting of January 10, 2012

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Campbell, Genthner, Halladay, Hin, Hines, Lasch, Livernash, Mendick, Pecor, Shortsleeve, Smith, Wilsey, Zorn

Proxy: Hurley

Other: Executive Director Seil, Birr, Malone, Snyder

Vice President Campbell opened the meeting. On a motion made by T. Shortsleeve and seconded by P. Hin, the board entered Executive Session to consider the following loan requests presented by the Loan Committee Chair C. Bailey.

Day Care Services

Project: Purchase and renovation of an existing building

Amount: \$450M

SBA 504 Amount: \$164M

Existing Jobs: 0 FTE

New jobs: 8 FTE

Moved by D. Mendick; seconded by P. Pecor. P. Smith abstained (M&T Bank). All others Aye.

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

Minutes: On a motion made by C. Bailey and seconded by P. Pecor, the minutes of the December 13, 2011 meeting were unanimously approved as presented.

ACTIVITY Report – J. Seil reviewed the Activity report for the period of October 1, 2011 – December 31, 2011. The SBA 504 portfolio includes 104 loans with a total outstanding of \$34,206,992. Two loans were past due 1 month and are being resolved by staff. The backlog includes 21 SBA 504 loans with MCIDC participation of \$7,569,000. Projected new jobs total 95. The direct loan portfolio, with all loans current, had an outstanding balance of \$586,552. Bonds issued to date of \$539,780. J. Seil recapped the Great program activity, noting that more than \$3 Million has been paid through the Great programs to participating companies. Also recapped were 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 2012. At January 1, 2012, MCIDC had a cash balance of \$4,156,185. Projected cash balance at 12/31/12 is \$2,192,399 after expenses for Great payments, County contract \$25,000, and the balance of the set aside for Monroe Manufacturers Programs. Projected income through December 2012 includes loan fees from SBA 504 loans at \$19,075, interest income of \$6,000, loan repayments of \$118,272 and annual servicing fee income from outstanding SBA 504 loans of \$187,428

Being no other business the meeting was closed.

Respectfully submitted,

H. Abdul-Wahid
Secretary

MCIDC

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Minutes -- MCIDC Meeting of March 13, 2012

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Campbell, Goodyear, Halladay, Hin, Hines, Lasch, Livernash, Mendick, O'Brien, Pecor, Phillips, Rizzo, Strasenburgh, Wilsey

Proxy: Genthner, Shortsleeve

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

President Strasenburgh opened the Executive Session to consider the following loan requests presented by the Loan Committee Chair C. Bailey.

Restaurant

Project: Construction and Equipping of new restaurant
Amount: \$4,418.5M
SBA 504 Amount: \$1,583M
Existing Jobs: 0 FTE
Projected new jobs: 60 FTEs
Moved by J. Goodyear, seconded by S. Strasenburgh. All Aye.

Construction

Project: Construction and Equipping of new restaurant
Amount: \$833M
SBA 504 Amount: \$333M
Existing Jobs: 7 FTE
Projected new jobs: 5 FTEs
Moved by P. Pecor, seconded by A. Hines. All Aye.

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

Minutes: On a motion made by C. Bailey and seconded by J. Goodyear, the minutes of the January 10, 2012 meeting were unanimously approved as presented.

Executive Director Seil introduced Dave Bowes as the new Credit Analyst.

ACTIVITY Report - J. Seil reviewed the Activity report for the period of January 1, 2012 – February 29, 2012. The SBA 504 portfolio includes 105 loans with a total outstanding of \$33,533,544. The backlog includes 17 SBA 504 loans with MCIDC participation of \$7,898,000. Projected new jobs total 69. There were 4 loans that were past due at February 29, 2012 that are in the process of being brought current. The loan portfolio, with 11 loans outstanding and current, had an outstanding balance of \$667,898. To date, 13 bonds have closed, with total amount of more than \$539 Million. 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. Projected cash balance at year end is positive, after expenses for Great payments, County contract and the skilled trades program.

Governance Committee Chair 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.

Audit Committee Report was presented by J. Seil, for D. Brooks, included comments on the draft audit statement, noting the report was clean with no deficiencies or weaknesses noted, and excellent work by E. Liberti. R. Shepard, The Bonadio Group, then presented the 2011 Draft Audited Financial Statements. After a brief discussion, on a motion made by C. Bailey and seconded by J. Goodyear, the draft audited statements were accepted subject to receipt of K-1s related to investments.

Other Business: J. Seil presented the Mission Statement and Performance Measurement Review for 2011. The board reviewed the Mission Statement and performance results. Noting that the Mission of MCIDC had not changed, and that the Performance Measures support the Mission, no changes were recommended by the Board.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary



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Minutes -- MCIDC Meeting of April 10, 2012

Board Members in attendance: Bailey, Brinkman (telephone), Brooks, Burcke, Campbell, Genthner, Goodyear, Hin, Hines, Hurley, Lasch (telephone), Mendick, O'Brien, Phillips, Rizzo, Shortsleeve, Strassenburgh, Wilsey, Zorn

Proxy: Halladay, Pecor

Other: Executive Director Seil, Birr, Keefe

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

Ceramics Manufacturer

Project: Equipment Purchased
Project Amount: \$88M
MCIDC Loan Amount: \$80M
Existing Jobs: 12 FTE
Projected new jobs: 4 FTE
Moved by R. Brinkman, seconded by J. Rizzo. All Aye.

Daycare Provider

Project: Expansion of existing building
Amount: \$1.7MM
SBA 504 Amount: \$701M
Existing Jobs: 21 FTE
Projected new jobs: 30 FTE
Moved by S. Strassenburgh, seconded by A. Hines. D. Halladay abstained by proxy. All others Aye.

On a motion made by C. Burcke, and seconded by D. Mendick, 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.

In December 2010, MCIDC approved and closed \$19,275,000 tax exempt bond financing for Phase I of the SJH Community Services Inc. Brickstone Senior Living project. Phase II, which includes the apartments, townhomes and the Village Square, will be financed by M&T Bank with a conventional commercial mortgage. SJH is requesting approval of a mortgage tax exemption on the project. After a brief discussion, on a motion made by C. Bailey, and seconded by P. Hin, a resolution was adopted approving the mortgage tax exemption. All Aye.

There being no further matters for the Public Forum, the Public Forum was closed.

Minutes: On a motion made by C. Bailey and seconded by J. Rizzo, the minutes of the March 13, 2012 meeting were unanimously approved as presented.

ACTIVITY Report - J. Seil reviewed the Activity report for March 2012. The SBA 504 portfolio includes 104

loans with a total outstanding of \$32,918,595. The backlog includes 19 SBA 504 loans with MCIDC participation of \$978,100. Projected new jobs total 132. The revolving loan fund, with all loans current, had an outstanding balance of \$664,743. To date, 13 bonds have closed, with total amount of more than \$539 Million. 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. Projected cash balance at year end is positive, after expenses for Great payments, County contract and the skilled trades program.

President's Strassenburgh congratulated the Board and Staff of Monroe County Industrial Development Corporation on its selection as the Certified Development Corporation of the Year by the United States Small Business Administration. MCIDC will be honored at the National Small Business Week events in Washington, D.C. next month.

Other Business: J. Seil and R. Lasch discussed a new skilled trades program available this summer through MCC. Attendees, high school students nominated by their teachers, will receive machine trades instructions and make field visits to local manufacturers. Upon successful completion, the attendees will receive three MCC credits. The total cost for the program, for 15 attendees, is projected at \$15,000. On a motion made by J. Rizzo and seconded by R. Brinkman, MCIDC approved providing funding up to \$15,000.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Judy Seil
Executive Director



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Minutes -- MCIDC Meeting of May 8 2012

Board Members in attendance: Abdul-Wahid, Bailey, Barker, Brooks, Burcke, Campbell, Goodyear, Halladay, Hurley, Lasch, Livernash, Mendick, O'Brien, Pecor, Rizzo, Shortsleeve, Smith, Strassenburgh, Wilsey, Zorn

Proxy: Genthner, Hines, Phillips

Other: Executive Director Seil, Bowes, Keefe, Malone

On a motion made by C. Bailey and seconded by K. Wilsey, the board entered Executive Session to consider the following loan requests presented by the Loan Committee member D. Halladay.

Label Designs & Sales

Project: Purchase and renovation of an existing building

Amount: \$242M

SBA 504 Amount: \$96.8M

Existing Jobs: 4 FTE

Projected new jobs: 2 FTE

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

Fitness Center

Project: Purchase of an existing building

Amount: \$230M

SBA 504 Amount: \$97M

Existing Jobs: 4.5 FTE

Projected new jobs: 2 FTE

Moved by D. Mendick, seconded by J. Barker. P. Smith abstained. All others Aye.

On a motion made by H. Abdul-Wahid, and seconded by M. Livernash, the Executive session was closed and the Public Forum was opened to consider the following Tax Exempt Bond request under its authority granted by Monroe County Legislature Resolution No. 288 of 2009.

St. John Fisher College - After a brief discussion, on a motion made by P. Smith, and seconded by C. Bailey, a resolution was adopted approving up to \$29 million in Tax Exempt Bonds to refinance two existing bonds. C. Burcke abstained. All others Aye.

There being no further matters for the Public Forum, the Public Forum was closed.

Minutes: On a motion made by D. Brooks and seconded by J. Rizzo, the minutes of the April 10, 2012 meeting were unanimously approved as presented.

ACTIVITY Report - J. Seil reviewed the Activity report for April 2012. The SBA 504 portfolio includes 105 loans with a total outstanding of \$33,043,693. The backlog includes 19 SBA 504 loans with MCIDC participation of \$10,193,000. Projected new jobs total 122. To date, 13 bonds have closed, with total amount of more than \$539 Million. J. Seil noted that more than \$3.4 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, as well as outreach activities during the month. J. Seil also reviewed the SBA Lender Rating report for the quarter ending March 31, 2012. MCIDC's SBA LENDER RISK RATING is 1, the best rating possible.

Treasurer's Report was presented by J. Seil on a cash flow basis through the end of the year. Projected cash balance at year end is positive, after expenses for Great payments, County contract and the \$400,000 allocated to the skilled trades program. R. Lasch spoke about the Summer Trades program which hopes to provide precision machining training for up to 15 students for three weeks. MCIDC has allocated \$15,000 to this program.

Other Business: P. Pecor discussed the RochesterWorks Summer Youth Employment Program which hopes to place 500-600 summer employees, and an upcoming joint presentation by RochesterWorks and the New York State Department of Labor.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary



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Minutes -- MCIDC Meeting of June 12, 2012

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

Proxy: Burcke, Mendick

Other: Executive Director Seil, Birr, Malone

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 request presented by the Loan Committee Chair C. Bailey.

Commercial Architectural Millwork Manufacturer/Installer

Project: Purchase and renovation of an existing building

Amount: \$755M

SBA 504 Amount: \$313M

Existing Jobs: 20 FTEs

Projected new jobs: 4 FTEs

Moved by R. Brinkman; seconded by J. Genthner. All Aye.

On a motion made by R. Brinkman, and seconded by J. Goodyear, the Executive session was closed.

Minutes: On a motion made by R. Brinkman and seconded by J. Rizzo, the minutes of the May 8, 2012 meeting were unanimously approved as presented.

ACTIVITY Report - J. Seil reviewed the Activity report for May 2012. The SBA 504 portfolio includes 107 loans with a total outstanding of \$33,257,486. The backlog includes 18 SBA 504 loans with MCIDC participation of \$9,941,000. Projected new jobs total 128. The revolving loan fund, with all loans current, had an outstanding balance of \$703,891. To date, 16 bonds have closed, with total amount of more than \$568 Million. J. Seil noted that more than \$3.5 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, noting MCIDC's National Award as Small Certified Development Company of the Year, which was awarded at the National Small Business Week ceremonies in Washington, DC thanked the board and the staff for their support and hard work. J. Seil also highlighted Board Member C. Campbell and his company, Cephas Capital for being named the national Small Business Investment Company of the year.

Treasurer's Report was presented by J. Genthner on a cash flow basis through the end of the year. Projected cash balance at year end is positive, after expenses for Great payments, County contract and the skilled trades program. R. Brinkman noted the cash balances, which have grown significantly due primarily to bond closing fees. J. Genthner noted that MCIDC has been exploring new programs to reinvest the funds in the local community. J. Seil noted in particular the Skilled Trades program with MCC, and the extension of the Monroe Manufactures Jobs program to the Arc & Flame Center of Rochester which provides welding training.

Other Business: - J. Seil noted that she, Board Member Karla Wilsey and SBA 504 borrower Laurie Broccolo recently appeared on the “CEO Hour” on WCEO HQ Radio, an Internet radio program which is part of the Washington Times radio network. A podcast of the program is also available on iTunes.

MCIDC Board Member R. Brinkman, having become a Florida resident, submitted his resignation from the Board, a position he has held since 1996. The board thanked him for his service.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary



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Minutes -- MCIDC Meeting of July 10, 2012

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

Proxy: Brooks, Hines,

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

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

Manufacturer

Project: Refinance existing mortgage

Amount: \$858M

SBA 504 Amount: \$343M

Existing Jobs: 36 FTEs

Projected new jobs: None required for SBA 504 Refinance Program

Moved by H. Abdul-Wahid; seconded by J. Rizzo. Abstain: P. Smith. All Others Aye.

L. Birr offered comments regarding the SBA 504 Refinancing program. Under the Small Business Jobs Act, the SBA has implemented a temporary program—authorized until September 27, 2012—allowing small businesses to refinance eligible fixed assets in its 504 program without requirement of an expansion. This program provides small businesses the opportunity to lock in long-term, stable financing, and finance eligible business. Borrowers can finance up to 90 percent of the appraised value of available collateral, which could include fixed assets acceptable to SBA (for example: commercial or residential real property). This allows borrowers with more than 10 percent equity to be able to obtain additional proceeds to pay for eligible business expenses.

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

Minutes: On a motion made by P. Pecor and seconded by C. Bailey, the minutes of the June 12, 2012 meeting were unanimously approved as presented.

ACTIVITY Report - J. Seil reviewed the Activity report for June 2012. The SBA 504 portfolio includes 109 loans with a total outstanding of \$33,272,108. The backlog includes 15 SBA 504 loans with MCIDC participation of \$9,471,000. Projected new jobs total 119. The revolving loan fund, with all loans current, had an outstanding balance of \$392,738. To date, 15 bonds have closed, with total amount of more than \$569 Million. J. Seil noted that more than \$3.5 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 spoke about the Summer Trades program has begun. The program, in conjunction with WEMOCO Career and Technical Education Center at BOCES 2 in Spencerport, provides precision machining training for 15 students. MCIDC has allocated \$15,000 to this program. P. Pecor offered comments on the difficulty in attracting capable applicants to the RochesterWorks programs.

Treasurer's Report was presented by J. Seil on a cash flow basis through the end of the year. Projected cash balance at year end is positive, after expenses for Great payments, County contract and the skilled trades program. J. Seil indicated that she has been working with Todd Oldham of the MCC Economic Development and Innovative Workforce Services Office regarding development and funding of new training programs, with a Fall 2012 target date.

Other Business:

Chair Strassenburgh noted that Lynn Ryan was appointed to the MCIDC Board by County Executive. J. Seil introduced Mary Lynne Hahn as the new Credit Analyst.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary

MCIDC

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Minutes -- MCIDC Meeting of September 14, 2012

Board Members in attendance: Abdul-Wahid, Campbell, Genthner, Hin, Hurley, Lasch, O'Brien, Pecor, Phillips, Ryan, Smith, Wilsey, Zorn

Proxy: Bailey, Burcke, Halladay, Hines, Mendick

Other: Executive Director Seil, Birr, Keefe, Malone, T. Oldham & E. Lyons - MCC

Vice President Campbell opened the meeting. On a motion made by P. Smith and seconded by K. Hurley the board entered Executive Session to consider the following loan request:

Manufacturer

Project: Equipment Purchase

Amount: \$1.3 Million

SBA 504 Amount: \$537M

Existing Jobs: 4 FTE

Projected new jobs: 2 FTE

Moved by P. Hin, seconded by R. Lasch. P. Smith abstained. All others Aye.

On a motion made by C. O'Brien and seconded by J. Genthner, the Executive session was closed.

Vice President Campbell introduced Lynn Ryan as the newest board member appointed by County Executive Brooks

Minutes: On a motion made by P. Hin and seconded by P. Smith, the minutes of the July 10, 2012 meeting were unanimously approved as presented.

ACTIVITY Report - J. Seil reviewed the Activity report for August 2012. The SBA 504 portfolio includes 110 loans with a total outstanding of \$33,557,339. The backlog includes 16 SBA 504 loans with MCIDC participation of \$9,733,000. Projected new jobs total 114. The revolving loan fund, with all loans current, had an outstanding balance of \$614,991. To date, 15 bonds have closed, with total amount of more than \$569 Million. 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. Genthner on a cash flow basis through the end of the year. Projected cash balance at year end is positive, after expenses for Great payments, County contract and the skilled trades program. J. Genthner noted that the First Niagara balance represents the consolidated HSBC account and that upon maturity, the balance will be distributed to ensure compliance with FDIC insurance.

President's Report

On a motion made by P. Smith and seconded by K. Hurley, a resolution was passed acknowledging the appointment of Andrew Laniak to the MCIDC board.

Other Business:

Director Seil introduced Todd Oldham and Elaine Lyons of the Monroe Community College Economic Development and Innovative Workforce Services. MCIDC and MCC have established a working relationship through Bob Lasch and the Monroe on the Job program which provides funding for training for local manufacturing organizations throughout Monroe County. The program focus is specifically skilled trade initiatives for incumbent workers. Mr. Oldham presented a request to expand the program to include incumbents, new hire and workforce readiness candidates in all manufacturing disciplines. The program would offer a custom and highly targeted approach, with training aligned to high demand, entry-level occupations within the advanced manufacturing sector. Candidates would also be sourced in conjunction with RochesterWorks. On a motion made by P. Smith and seconded by C. O'Brien, a resolution was adopted approving the allocation of \$100,000 to this effort. R. Lasch and P. Pecor abstained. All others Aye.

On a motion made by D. Zorn, and seconded by H. Abdul-Wahid, the meeting was adjourned.
Respectfully submitted,

Hanif Abdul-Wahid
Secretary



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Minutes -- MCIDC Meeting of October 15, 2012

Board Members in attendance: Barker, Brooks, Campbell, Genthner, Hin, Hines, Hurley, Laniak, Mendick, Pecor, Strassenburgh, Wilsey, Zorn

Proxy: Lasch

Other: Executive Director Seil, Hahn, Keefe, Malone

President Strassenburgh opened the meeting. On a motion made by D. Brooks and seconded by J. Barker, the board entered Executive Session to consider the following loan request presented by Loan Committee member D. Brooks.

Marketing Services

Project: Purchase and renovation of an existing building

Amount: \$2.4MM

SBA 504 Amount: \$989M

Existing Jobs: 46 FTE

Projected new jobs: 16 FTE

Moved by K. Hurley, seconded by C. Campbell. All Aye.

On a motion made by P. Hin, and seconded by J. Genthner, the Executive session was closed.

Minutes: On a motion made by P. Hin and seconded by K. Hurley, the minutes of the September 14, 2012 meeting were unanimously approved as presented.

ACTIVITY Report - J. Seil reviewed the Activity report for September 2012. The SBA 504 portfolio includes 111 loans with a total outstanding of \$33,457,303. The backlog includes 17 SBA 504 loans with MCIDC participation of \$10,818,000. Projected new jobs total 138. The revolving loan fund, with all loans current, had an outstanding balance of \$667,667. To date, 15 bonds have closed, with total amount of more than \$568 Million. 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. Genthner on a cash flow basis through the end of the year. Projected cash balance at year end is positive, after expenses for Great payments, County contract and the skilled trades program.

Audit & Finance Committee Report - presented by Chair J. Genthner. The proposed 2013 Budget was reviewed, with the only significant change noted as the \$100,000 funding for MCC training programs approved at the September 14, 2012 meeting. On a motion made by J. Genthner and seconded by P. Pecor, the proposed budget was approved. All Aye. J. Genthner thanked the staff for their assistance with the budget process.

Respectfully submitted,

Clint Campbell
Vice President

MCIDC

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Minutes -- MCIDC Meeting of November 13, 2012

Board Members in attendance: Abdul-Wahid, Barker, Brooks, Burcke, Goodyear, Halladay, Laniak, Lasch, O'Brien, Pecor, Phillips, Rizzo, Ryan, Strassenburgh, Wilsey

Proxy: Bailey, Genthner, Hines, Mendick, Smith

Other: Executive Director Seil, Keefe, Birr, Hahn

President Strassenburgh opened the meeting. On a motion made by P. Pecor and seconded by C. O'Brien, the board entered Executive Session to consider the following loan request presented by Loan Committee member D. Halladay.

Health Services

Project: Purchase and renovation of an existing building

Amount: \$710M

SBA 504 Amount: \$295M

Existing Jobs: 57 FTE

Projected new jobs: 5 FTE

Moved by D. Brooks, seconded by J. Barker. All Aye.

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

Minutes: On a motion made by J. Goodyear and seconded by D. Halladay, the minutes of the October 15, 2012 meeting were unanimously approved as presented.

ACTIVITY Report - J. Seil reviewed the Activity report for October 2012. The SBA 504 portfolio includes 112 loans with a total outstanding of \$33,610,808. The backlog includes 16 SBA 504 loans with MCIDC participation of \$10,476,000. Projected new jobs total 128. The revolving loan fund, with all loans current, had an outstanding balance of \$658,319. To date, 15 bonds have closed, with total amount of more than \$568 Million. J. Seil noted that more than \$3.6 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.

Following a discussion about expanding the Monroe Manufacturers Jobs Program, a program that connects graduates of MCC Applied Technology Center with local manufacturing companies, a motion made by D. Brooks and seconded by J. Rizzo to expand the program to include graduates of MCC HVAC, was unanimously approved.

Regarding GreatRate/ Great Rebate programs, D. Brooks raised the issue of companies who want to utilize these programs for a second time but, due to the recent economic downturn, have not been able to maintain the required number of jobs. On a motion made by D. Brooks and seconded by K. Wilsey, the Board unanimously approved MCIDC staff to review and evaluate these requests.

Treasurer's Report was presented by J. Seil on a cash flow basis through the end of the year. Projected cash balance at year end is positive, after expenses for Great payments, County contract and the skilled trades program.

On a motion made by D. Halladay and seconded by J. Goodyear, the board entered Executive Session to discuss personnel matters. All Aye.

After Executive Session, The Board unanimously approved an increase in the payment to the County to cover costs related to personnel changes. The increase is not to exceed \$90,000.

There being no further business, on a motion made by J. Goodyear and seconded by J. Rizzo, the meeting was adjourned.

Respectfully submitted,

Hanif Abdul-Wahid
Secretary



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Minutes -- MCIDC Meeting of December 11, 2012

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

Other: County Executive Maggie Brooks, Executive Director Seil, Townsend, Birr, Hahn, Liberti, Keefe, Ramirez, Advisory Board Members – Fuller, Gerbracht

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.

Rochester General Hospital- A Public Hearing was held December 11, 2012. After a presentation and brief discussion, on a motion made by Abdul-Wahid and seconded by Rizzo an Inducement and Final resolution was approved for up to \$120 million in Tax Exempt Bonds to refinance existing bonds as well as to assist the construction and other renovation and expansion projects related to health care service delivery at four sites in Monroe County. All others Aye. On a motion made by Hurley and seconded by Pecor, a resolution was adopted approving SEQR for this project.

ABVI- A Public Hearing was held December 11, 2012. After a presentation and brief discussion, on a motion made by Pecor and seconded by Mendick an Inducement and Final resolution was approved for up to \$8 million in Tax Exempt Bonds to refinance existing bonds to be used in the acquisition, construction and renovation of four projects in Monroe County. All others Aye.

Community Facilities, Inc. (DePaul) - A Public Hearing was held December 11, 2012. After a presentation and brief discussion, on a motion made by Campbell and seconded by Mendick an Inducement and Final resolution was approved for up to \$4.7 million in Tax Exempt Bonds to refinance existing bonds, closing costs and renovations to Westwood Commons, an assisted living facility in the town of Chili. All others Aye. On a motion made by Campbell and seconded by Mendick, a resolution was adopted approving SEQR for this project.

There being no further matters for the Public Forum, on a combined motion made by Abdul-Wahid and seconded by Hines, the Public Forum was closed and the Board entered Executive Session..

President Strassenburgh opened the meeting to consider the following loan request presented by the Loan Committee Chair C. Bailey.

Manufacturer

Project: Purchase of an existing building

Amount: \$1,650,000

SBA 504 Amount: \$660,000

Existing Jobs: 55 FT

Projected new jobs: 11 FTE

Moved by Strassenburgh, seconded by Rizzo

Halladay abstained. All others Aye.

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

Reappointment of Board Members: President Strassenburgh welcomed County Executive Maggie Brooks, staff and the members of the Advisory Board. In accordance with the bylaws, the Governance Committee recommended and the County Executive reappointed the following board members to three year terms: Jeffrey Barker, Clint Campbell, James Genthner, S. Joseph Goodyear, Dave Halladay, Kevin Hurley, Colleen O'Brien, Joseph Rizzo, Timothy Shortsleeve and Phil Smith.

President Strassenburgh invited County Executive Maggie Brooks to speak. County Executive Brooks congratulated the reappointed members, thanked the board, President Strassenburgh and the staff for their time and talent providing economic development assistance and job creation efforts both locally and regionally. The County Executive gave an overview of all the economic development projects assisted in Monroe County. In 2012, economic development efforts assisted 76 companies, with an investment of \$314 million in plant renovations and equipment yielding 1,500 new jobs and retaining 3,600. Monroe County serves a range of companies, both big and small.

MCIDC 2012 Highlights: 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 throughout the year. Ms. Seil reviewed highlights of 2012. MCIDC was named the 2012 Small Certified Development Company of the Year. Ms. Seil highlighted other 2012 accomplishments, noting the transformational qualities of the SBA 504 loan program. In addition to significant growth in the loan portfolio outstanding (\$3 million in 1989 to \$35 million in 2012), the tax exempt bond portfolio, which has assisted our local not for profits, has grown substantially over the last year and has reached \$568 million. MCIDC also achieved an SBA Lender Rating of 1 (the highest rating) in 2012 based on its risk rating and job creations exceeding goals. MCIDC closed 17 projects in 2012 with an investment value of \$13.7 million, SBA loans of \$5.5 million with 81 new jobs projected.

Governance Committee: On a motion made by Campbell and seconded by Hin, a resolution was adopted approving the following officers:

- Slate of Officers

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

On a motion made by Pecor and seconded by O'Brien, a resolution was adopted approving the following committee memberships:

- 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

The committee received one response to the RFP for the audit of MCIDC. On a motion made by Abdul-Wahid and seconded by Lasch, a resolution was adopted approving a four-year contract with The Bonadio Group for \$9,500/ year.

Minutes: On a motion made by O'Brien and seconded by Brooks, the minutes of the November 13, 2012 meeting were unanimously approved as presented.

Other Business:

MCIDC Meeting Dates for 2013 were reviewed.

Being no other business the meeting was closed.

Respectfully submitted,

H. Abdul-Wahid
Secretary