



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

Minutes

Monroe County Industrial Development Corporation

January 12, 2016 Meeting

Board Members in Attendance: H. Abdul-Wahid, J. Barker, D. Brooks, T. Brown, C. Campbell, J. Goodyear, D. Halladay, P. Hin, A. Laniak, D. Mendick, J. Morse, J. Rizzo, L. Ryan, P. Smith, S. Strassenburgh, K. Wilsey

Others: Acting Director P. Johnson, L. Birr, M. Doyle, S. Keefe

There being a quorum, S. Strassenburgh called the meeting to order and opened public forum at 8:00 a.m. There being no public forum items, the meeting went into Executive Session on motion by P. Smith, seconded by H. Abdul-Wahid and by unanimous vote of the members to consider the following SBA 504 request previously approved by the Loan Committee:

Professional Services

Project - building purchase

Total project amount - \$570,000; SBA 504 amount - \$236,000

Existing jobs - 31 FTEs; Projected jobs - 4 FTEs

D. Halladay presented the loan. After discussion and consideration, on motion by H. Abdul-Wahid, seconded by P. Hin, and with one abstention by P. Smith, the loan was approved.

A motion to terminate Executive Session was made by D. Brooks, seconded by H. Abdul-Wahid, and unanimously approved whereupon Executive Session was concluded and the public meeting resumed.

Minutes: The draft minutes of the December 8, 2015 Meeting of the Members were presented. On motion made by A. Laniak, seconded by P. Smith, the minutes were unanimously approved.

Activity Report: Acting Director Johnson reported on project activity through January 1, 2016:

SBA 504 Portfolio: One loan funded. There are 110 outstanding loans totaling \$43,398,000, and the backlog has 13 loans. Board members reviewed the current SBA loan portfolio.

MCIDC Loan Portfolio: One loan funded. There are 16 loans outstanding with a balance of \$1,149,652.

Bonds: 32 bonds have been funded to date. Backlog has 1 bond.

GreatRates/GreatRebates: No GreatRates or GreatRebates were approved this period. Over \$4.9 million has been paid out through Great Programs, creating 9,442 jobs.

Treasurer's Report: The MCIDC Financial Report was presented by P. Hin. Cash flow shows a positive projected cash balance.

There being no further business to discuss, upon motion made by C. Campbell and seconded by H. Abdul-Wahid, the meeting of the MCIDC Board was adjourned.

Respectfully submitted,

H. Abdul-Wahid, Secretary



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Minutes
Monroe County Industrial Development Corporation
March 8, 2016 Meeting

Board Members in attendance: H. Abdul-Wahid, J. Barker, D. Brooks, C. Campbell, D. Halladay, P. Hin, C. Johnston, A. Laniak, R. Lasch, D. Mendick, J. Morse, P. Pecor, Z. Phillips, J. Rizzo, L. Ryan, P. Smith, S. Strassenburgh, K. Wilsey

Others: L. Birr, M. Doyle, S. Keefe

Also Present: R. Shepard of The Bonadio Group

Excused: P. Johnson, T. Brown, J. Goodyear and D. Zorn

There being a quorum, S. Strassenburgh called the meeting to order and opened public forum. There being no public forum items, the meeting commenced.

2015 Draft Audit Report: Randy Shepard of the Bonadio Group (“Bonadio”) presented the Board with MCIDC financial statements for the period ending December 31, 2015 and the Independent Auditor’s report as of December 31, 2015. Bonadio issued a clean, unmodified opinion. The Statements of Net Position were reviewed and discussed. The Board discussed investments and Bonadio reported that 2015 investment practices both followed stated policies and complied with ABO regulation guidelines. The Balance Sheet and Income Statement were reviewed and loans and bond amounts were discussed. R. Shepard discussed the possible re-classification of outflows to reflect fees spent on outside programs. The Internal Control Report and Compliance Report show no material weaknesses in internal controls or compliance for 2015. Notes to Financial Statements were reviewed and are consistent with past statements. Bonadio noted that the final audit is subject to receipt of final K-1s for verification purposes.

The Audit and Finance Committees recommended Board approval of the audit as presented by Bonadio subject to receipt of outstanding K-1s with no substantive changes. Upon motion made by H. Abdul-Wahid, seconded by D. Mendick, and unanimously carried, the Board approved the presented audit.

The Board went into Executive Session on motion by H. Abdul-Wahid, seconded by D. Brooks and by unanimous vote of the members for consideration of the following SBA 504 requests previously approved by the Loan Committee:

Professional Services

Project: building purchase

Total project amount - \$137,000; SBA 504 amount: \$59,000

Existing jobs - 1 FTE; Projected jobs - 2 FTEs

D. Halladay presented the loan. After discussion and consideration, on motion by H. Abdul-Wahid, seconded by P. Hin, and unanimously carried, the loan was approved.

MCIDC Board Meeting Minutes

March 8, 2016

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Professional Services

Project: building construction

Total project amount - \$1,500,000; SBA 504 amount - \$616,000

Existing jobs - 15 FTE; Projected jobs - 25 FTE

D. Halladay presented the loan. After discussion and consideration, on motion by P. Pecor, seconded by D. Mendick, and unanimously carried with one abstention by P. Smith, the loan was approved.

The Board considered an increase in loan amount for an SBA loan previously approved by the Board on January 12, 2016 for a building purchase for a service project. The Board discussed an increased project amount from \$570,000 to \$610,000 and the SBA loan increase from \$236M to \$248M. After discussion and consideration, on motion by P. Pecor, seconded by A. Laniak, and being unanimously carried with one abstention by P. Smith, the loan increase was approved.

A motion to terminate Executive Session was made by H. Abdul-Wahid, seconded by J. Rizzo, unanimously approved, whereupon Executive Session was concluded and the public meeting resumed.

Approval of Minutes: The draft minutes of the January 12, 2016 Meeting of the Board Members were presented. Upon motion made by D. Mendick and seconded by J. Rizzo, the approval of the minutes was unanimously carried.

Audit and Finance Committees Report: P. Hin advised the Board that the Audit and Finance Committees met on March 1, 2016 to review and discuss the financial statements with Bonadio, review and recommend any revisions to written policies and procedures related to financial practices of MCIDC, review the Committee's self-evaluations, and review and re-adopt the Committees' charters, all in compliance with reporting requirements.

Submission of 2015 Audit to the ABO: Upon motion made by P. Smith, seconded by P. Hin, and unanimously carried, the Board approved the reporting of the draft audit, upon receipt of outstanding K-1s and no substantive changes, to the Authorities Budget Office by March 31, 2016.

Policies and Procedures Related to Financial Practices: After a discussion of a proposed Loan Policy Risk Rating Guidelines, and upon recommendation by the Audit and Finance Committees, the Board approved the Loan Policy, and re-approved the Procurement Policy, Internal Controls and Financial Accountability, the Investment Policy and Whistleblower Policy, all on motion by H. Abdul-Wahid, second by P. Pecor and unanimous approval.

P. Hin also reported the Committees' recommendations of scheduling a presentation to the Board by Trillium, and the scheduling of a Board Member training session for reading financial statements.

Governance Committee Report: S. Strassenburgh advised the Board that the Governance Committee met on March 1, 2016 to review and discuss the following items: (1) results of the 2015 Performance Measures and Mission Statement (2) Governance Committee's self-evaluation and the Board of Directors' self-evaluation, (3) review of governance practices, (4) PARIS report update, (5) By-laws, (6) Governance Committee charter, (7) recommendation of any revisions to written policies and procedures, and (8) Board Member PAAA training, all in compliance with reporting requirements.

MCIDC Board Meeting Minutes

March 8, 2016

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Board Evaluation - S. Strassenburgh thanked the Members for its 100% response of self-evaluations. The Board approved the submission of the Board of Directors' self-evaluation results to the New York State Authorities Budget Office on motion by D. Brooks, second by J. Barker, and unanimous approval.

Mission Statement and Performance Measures: S. Strassenburgh reviewed the Mission Statement and Performance Measurement Report, in compliance with Section 2824-a of PAL. The Governance Committee recommended Board re-approval of its Public Authority Mission Statement. Upon motion made by H. Abdul-Wahid, seconded by P. Smith, and unanimously carried, the Board approved its Mission Statement.

By-Laws: The MCIDC By-laws were unchanged in 2015 and the Governance Committee recommended re-approval. Upon motion made by P. Pecor, seconded by D. Mendick, and unanimously carried, the Board re-approved its existing By-laws.

Policies and Procedures: After discussion of the Conflict of Interest Policy as recommended by the ABO, the Governance Committee recommended approval of the Conflict of Interest Policy subject to review by counsel regarding the clarification of the nature of disclosure requirement. Approval was made upon motion by H. Wahid-Abdul, seconded by C. Campbell, and unanimously carried.

After discussion, the Governance Committee recommended approval of the new Guidelines for Public Forum as part of the Public Participation policy, and after discussion, approval was made upon motion by D. Mendick, seconded by J. Rizzo, and unanimously carried.

The Board re-approved all other written policies and procedures which were confirmed to be the same as approved by the Board in 2015, upon motion made by P. Pecor, seconded by D. Mendick, and unanimously carried.

Activity and Status Report: L. Birr reported MCIDC activity and status through March 1, 2016.

SBA 504 Portfolio: The SBA loan portfolio was reviewed, and consists of 112 loans with an outstanding total of \$37,088,935. The backlog includes 12 loans, totaling \$11,831,000, resulting in 90 projected new jobs. The Board was updated on the status of Boundary Fence collection efforts and the Kingsbury loan.

MCIDC Loan Portfolio: 15 loans are outstanding, with a balance of \$1,182,842. One loan was repaid in the amount of \$500,000.

Treasurer's Report: The Financial Report was presented by P. Hin. The cash flow basis through year end 2016 shows a positive projected cash balance.

There being no further business to discuss, upon motion made by P. Pecor and seconded by D. Halladay, the meeting of the MCIDC Board was adjourned.

Dated: March 8, 2016

H. Abdul-Wahid, Secretary



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Minutes

Monroe County Industrial Development Corporation

April 12, 2016 Meeting

Board Members in attendance: H. Abdul-Wahid, J. Barker, D. Brooks, T. Brown, C. Campbell, J. Goodyear, D. Halladay, P. Hin, C. Johnston, A. Laniak, J. Morse, P. Pecor, Z. Phillips, P. Smith, S. Strassenburgh, K. Wilsey, D. Zorn

Others: P. Johnson, L. Birr, M. Doyle, S. Keefe, R. Turner

Also Present: Anna Vulaj Fitzsimmons, CCAS, Program Director of MCFL PTAC

There being a quorum, C. Campbell called the meeting to order and opened public forum. There being no public forum items, the meeting commenced. At this point, S. Strassenburgh joined the meeting.

MCFL PTAC Report: A presentation was made to the Board by Anna Vulaj Fitzsimmons, the Program Director of Monroe County Finger Lakes Procurement Technical Assistance Center. Motion was made by H. Abdul-Wahid for Board re-approval of funding \$65,000 to the MCFL PTAC fiscal year September 1, 2016 to August 31, 2017 from the MCDIC 2016 budget, seconded by P. Pecor, all aye, the motion carried.

Approval of Minutes: Draft minutes of the March 8, 2016 Board meeting were presented. Upon motion made by J. Goodyear and seconded by D. Brooks, approval of the minutes was unanimously carried.

Activity and Status Report: P. Johnson reported MCIDC activity and status as of April 1, 2016. L. Birr reviewed SBA loan classifications.

Treasurer's Report: The Financial Report was presented by P. Hin. The cash flow basis through year end 2016 shows a positive projected cash balance. We are scheduling Trillium Group, LLC to make a presentation to the Board.

SBA and RLF Updates: L. Birr reported on three loans: Kingsbury, HD&K Mold and Boundary Fence.

For purposes of SBA loan closings, motion was made by P. Smith and seconded by C. Campbell, and the following resolution was unanimously approved:

RESOLUTION OF THE MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION AUTHORIZING LYDIA L. BIRR AND SYDNEY G. STRASENBURGH AS SIGNATORIES FOR PURPOSES OF SBA AND REVOLVING LOAN FUND CLOSINGS EFFECTIVE MAY 6, 2016.

There being no further business to discuss, upon motion by P. Pecor and seconded by D. Halladay, the meeting of the MCIDC Board was adjourned.

Dated: April 12, 2016

H. Abdul-Wahid, Secretary



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Minutes

Monroe County Industrial Development Corporation

May 10, 2016 Meeting

Board Members in attendance: D. Brooks, C. Campbell, J. Goodyear, D. Halladay, P. Hin, C. Johnston, A. Laniak, R. Lasch, D. Mendick, J. Morse, P. Pecor, Z. Phillips, L. Ryan, P. Smith, S. Strassenburgh, K. Wilsey, D. Zorn

Others: L. Birr, M. Doyle, S. Keefe, R. Turner

There being a quorum, S. Strassenburgh called the meeting to order and opened public forum. There being no public forum items, the meeting commenced.

Bishop Kearney High School Bond Project: A public hearing was held May 10, 2016 at 7:45 a.m. just prior to this meeting whereat Steve Salluzo and Rich Spencer of Bishop Kearney High School presented the project and use of proceeds. The Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. On motion by P. Hin, seconded by C. Campbell, a resolution was adopted approving the issuance of one or more series of its revenue bonds in a principal amount not to exceed \$12 million for the benefit of Bishop Kearney High School and the execution and delivery of all documents and instruments in connection therewith.

Trillium Group Presentation: Dennis DeLeo, Senior Partner of Trillium Group reviewed Board participation with Trillium. Reports will be provided by Trillium.

Approval of Minutes: Draft minutes of the April 12, 2016 Board meeting were presented. Upon motion made by P. Hin and seconded by D. Halladay, approval of the minutes was unanimously carried.

Activity and Status Report: L. Birr reported MCIDC activity and status as of May 1, 2016. The Board was updated on the Kingsbury loan.

Treasurer's Report: The Financial Report was presented by P. Hin. The cash flow basis through year end 2016 shows a positive projected cash balance.

Other Business: 1) R. Lasch updated the Board on the Training Program Committee; a proposal will be made at the June Board meeting. 2) L. Birr reviewed the insurance renewal terms for SBA requirements. 3) The Board will schedule Board member financial review training to be hosted by GRC.

There being no further business to discuss, upon motion by P. Hin and seconded by D. Halladay, the meeting of the MCIDC Board was adjourned.

Dated: May 10, 2016

H. Abdul-Wahid, Secretary



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Minutes

Monroe County Industrial Development Corporation

June 14, 2016 Meeting

Board Members in attendance: H. Abdul-Wahid, J. Barker, D. Brooks, T. Brown, C. Campbell, J. Goodyear, D. Halladay, C. Johnston, R. Lasch, D. Mendick, P. Pecor, Z. Phillips, J. Rizzo, L. Ryan, P. Smith, S. Strassenburgh, K. Wilsey, D. Zorn

Others: L. Birr, D. Crumb, M. Doyle, S. Keefe, R. Turner

Also Present: David Weed (on behalf of GRHS Foundation, Inc.) and Munesh Patel, Esq., Counsel to MCIDC

There being a quorum, S. Strassenburgh called the meeting to order and opened public forum. There being no public forum items, the meeting commenced.

GRHS Foundation, Inc. Bond Project: A public hearing was held June 14, 2016 at 7:45 a.m. just prior to this meeting. David Weed, Director of Facilities and Engineering of Rochester General Hospital presented the project and use of proceeds. The Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. On motion by H. Abdul-Wahid, seconded by J. Rizzo, abstentions by P. Smith and K. Wilsey, a resolution was adopted approving the issuance of one or more series of its revenue bonds in a principal amount not to exceed \$25 million for the benefit of GRHS Foundation, Inc. and the execution and delivery of all documents and instruments in connection therewith.

The Board went into Executive Session on motion by P. Smith, seconded by C. Campbell and by unanimous vote of the members for consideration of the following SBA 504 request previously approved by the Loan Committee:

Professional Services

Project: construction of buildings on 2.8 acre parcel of land
Total project amount - \$2.5MM; SBA 504 amount - \$1,025M
Existing jobs – 37 FTE; Projected jobs - 16 FTEs

C. Campbell presented the loan. After discussion and consideration, on motion by P. Smith, seconded by D. Brooks, and being unanimously carried with one abstention by D. Halladay, the loan was approved.

A motion to terminate Executive Session was made by P. Smith, seconded by D. Mendick, unanimously approved, whereupon Executive Session was concluded and the public meeting resumed.

Approval of Minutes: Draft minutes of the May 10, 2016 Board meeting were presented. Upon motion made by D. Halladay and seconded by C. Johnston, approval of the minutes was unanimously carried.

June 14, 2016

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Activity and Status Report: L. Birr reported MCIDC activity and status as of June 1, 2016.

Treasurer's Report: The Financial Report was presented by L. Birr. The cash flow basis through year end 2016 shows a positive projected cash balance.

Report from Training Programs Committee: B. Lasch presented a report from the Training Programs Committee based on the committee's work over the past 12 months.. The Committee is proposing that MCIDC further support training for advanced manufacturing jobs by way of purchasing four Haas CNC mills with related tools and installation for use at three manufacturing educational institutions (one each at BOCES 1 and Edison Tech and two at BOCES 2). After discussion and consideration, on motion by L. Ryan, seconded by J. Rizzo, and being unanimously carried, the donation was approved. Monetary advances are to be made against invoices.

There being no further business to discuss, upon motion by H. Abdul-Wahid and seconded by D. Halladay, the meeting of the MCIDC Board was adjourned.

Dated: June 10, 2016

H. Abdul-Wahid, Secretary



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Minutes

Monroe County Industrial Development Corporation

July 12, 2016 Meeting

Board Members in attendance: H. Abdul-Wahid, J. Barker, T. Brown, J. Goodyear, D. Halladay, P. Hin, C. Johnston, A. Laniak, R. Lasch, D. Mendick, P. Pecor, Z. Phillips, J. Rizzo, L. Ryan, P. Smith, S. Strassenburgh, K. Wilsey, D. Zorn

Others: L. Birr, D. Crumb, M. Doyle, R. Turner

There being a quorum, S. Strassenburgh called the meeting to order and opened public forum. There being no public forum items, the Board went into Executive Session on motion by H. Abdul-Wahid, seconded by P. Hin and by unanimous vote of the members for consideration of the following SBA 504 requests previously approved by the Loan Committee:

Professional Services

Project: purchase of a building on .53 acre parcel of land

Total project amount – \$370,000; SBA 504 amount – \$154,000

Existing jobs – 6.5 FTEs; Projected jobs – 3 FTEs

D. Halladay presented the loan. After discussion and consideration, on motion by H. Abdul-Wahid, seconded by S. Strassenburgh, the loan was approved with one abstention by P. Smith.

Construction

Project: purchase and renovation of a building

Total project amount – \$560,000; SBA 504 amount – \$232,000

Existing jobs – 6 FTEs; Projected jobs – 4 FTEs

D. Halladay presented the loan. After discussion and consideration, on motion by P. Hin, seconded by P. Smith, the loan was approved with one abstention by J. Barker.

A motion to terminate Executive Session was made by H. Abdul-Wahid, seconded by P. Smith, unanimously approved, whereupon Executive Session was concluded and the public meeting resumed.

Approval of Minutes: Draft minutes of the June 14, 2016 Board meeting were presented. Upon motion by P. Hin, seconded by D. Halladay, approval of the minutes was unanimously carried.

Activity and Status Report: L. Birr reported MCIDC activity and status as of July 1, 2016. L. Birr updated the Board on the Kingsbury matter.

Treasurer's Report: The Financial Report was presented by P. Hin. The cash flow basis through year end 2016 shows a positive projected cash balance.

Update from PTAC: L. Birr presented a report to the Board provided by MCFL-PTAC.

MCIDC Board Meeting Minutes

July 12, 2016

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President's Report:

Bylaws: L. Birr advised the Board that the Executive Committee met on July 6, 2016 and reviewed MCIDC Bylaws as revised by Harris Beach in response to SBA compliance requirements. Harris Beach will be providing a final draft to Board Members for review.

SBA Audit: L. Birr updated the Board on the progress of the SBA SMART Audit.

Staffing (Financial Analyst): L. Birr presented plans for a professional service contract for financial analyst services for SBA 504 loan analysis. Upon motion made by P. Smith and seconded by K. Wilsey, the motion was unanimously approved.

The Board went into Executive Session on motion by H. Abdul-Wahid, seconded by P. Hin and by unanimous vote of the members for consideration of employment of MCIDC. D. Crumb, Esq. reported to the Board plans for staffing.

A motion to terminate Executive Session was made by H. Abdul-Wahid, seconded by P. Smith, unanimously approved, whereupon Executive Session was concluded and the public meeting resumed.

There being no further business to discuss, upon motion by H. Abdul-Wahid and seconded by P. Hin, the meeting of the MCIDC Board was adjourned.

Dated: July 12, 2016

H. Abdul-Wahid, Secretary



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Minutes

Monroe County Industrial Development Corporation

August 9, 2016 Meeting

Board Members in attendance: J. Barker, D. Brooks, C. Campbell, J. Goodyear, D. Halladay, A. Laniak, D. Mendick, J. Morse, Z. Phillips, P. Smith, S. Strassenburgh, K. Wilsey

Others: L. Birr, D. Crumb, M. Doyle, R. Turner

There being a quorum, S. Strassenburgh called the meeting to order and opened public forum. There being no public forum items, the meeting commenced.

Approval of Minutes: Draft minutes of the July 6, 2016 Board meeting were presented. Upon motion by P. Smith, seconded by A. Laniak, approval of the minutes was unanimously carried.

Activity and Status Report: L. Birr reported MCIDC activity and status as of August 1, 2016. L. Birr reported to the Board that the SBA SMART Audit has been submitted.

Treasurer's Report: The Financial Report was presented by L. Birr. The cash flow basis through year end 2016 shows a positive projected cash balance.

President's Report: Bylaws: L. Birr presented draft, red-lined bylaws prepared by Harris Beach in response to SBA compliance requirements. Board members were asked to review the bylaws and raise any questions or comments in anticipation of discussion and vote for adoption at next month's meeting.

The Board went into Executive Session on motion by D. Halladay, seconded by C. Campbell and by unanimous vote of the members for the purpose of personnel issues.

A motion to terminate Executive Session was made by A. Laniak, seconded by P. Smith, unanimously approved, whereupon Executive Session was concluded and the public meeting resumed.

Board member attendance was addressed by S. Strassenburgh, who noted that every Board member is expected to attend regularly-scheduled Board meetings, and as a reminder, without meeting quorum (no less than 50% of the voting members), the Board would be unable to transact any business.

An update was provided by L. Birr regarding the MCIDC grant for equipment purchases for two BOCES and Edison Tech.

There being no further business to discuss, upon motion by P. Smith and seconded by J. Barker, the meeting of the MCIDC Board was adjourned.

Dated: August 9, 2016

H. Abdul-Wahid, Secretary



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Minutes

Monroe County Industrial Development Corporation

September 13, 2016 Meeting

Board Members in attendance: H. Abdul-Wahid, J. Barker, D. Brooks, C. Campbell, J. Goodyear, P. Hin, R. Lasch, D. Mendick, J. Morse, P. Pecor, Z. Phillips, J. Rizzo, L. Ryan, S. Strassenburgh, K. Wilsey and D. Zorn

Others: L. Birr, D. Crumb, M. Doyle, R. Turner

There being a quorum, S. Strassenburgh called the meeting to order and opened public forum. There being no public forum items, the meeting commenced.

Jewish Home Bond Project: A public hearing was held September 13, 2016 at 7:45 a.m. just prior to this meeting whereat Deborah A. McIlveen, SVP of Finance/CFO of the Jewish Home of Rochester presented the project and use of proceeds. The Board considered the bond request under the Board's authority granted by Monroe County Legislature Resolution No. 288 of 2009. On motion by P. Hin, seconded by C. Campbell, a resolution was adopted approving the issuance of one or more series of its revenue bonds in a principal amount not to exceed \$60 million for the benefit of Jewish Home and the execution and delivery of all documents and instruments in connection therewith.

The Board went into Executive Session on motion by H. Abdul-Wahid, seconded by P. Hin and by unanimous vote of the members for consideration of the following SBA 504 requests previously approved by the Loan Committee:

Project: purchase of land and construction of a building

Total project amount – \$2,900,000; SBA 504 amount – \$1,045,000

Existing jobs – 0 FTEs; Projected jobs – 17 FTEs

L. Birr presented the loan. After discussion and consideration, on motion by H. Abdul-Wahid, seconded by S. Strassenburgh, the loan was approved with one abstention by J. Baker,

Project: increased project amount for construction of a building

Total project amount – \$1,500,000; SBA 504 amount – \$616,000

Existing jobs – 15 FTEs; Projected jobs – 10 FTEs

L. Birr presented a proposal for a project increase of \$250,000, for a total project amount of \$1,750,000 for this loan previously approved by the Board on March 8, 2016. After discussion and consideration, on motion by J. Barker, seconded by D. Mendick, the project increase was approved.

A motion to terminate Executive Session was made by H. Abdul-Wahid, seconded by C. Campbell, unanimously approved, whereupon Executive Session was concluded and the public meeting resumed.

Approval of Minutes: Draft minutes of the August 9, 2016 Board meeting were presented. Upon motion by K. Wilsey, seconded by P. Hin, approval of the minutes was unanimously carried.

MCIDC Board Meeting Minutes

September 13, 2016

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Activity and Status Report: L. Birr reported MCIDC activity and status as of September 1, 2016.

Treasurer's Report: The Financial Report was presented by P. Hin. The cash flow basis through year end 2016 shows a positive projected cash balance.

Other Business:

L. Birr provided an update regarding bylaw amendments.

B. Lasch provided an update regarding the BOCES/Edison Tech Grant.

There being no further business to discuss, upon motion by H. Abdul-Wahid and seconded by J. Barker, the meeting of the MCIDC Board was adjourned.

Dated: September 13, 2016

H. Abdul-Wahid, Secretary



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Minutes

Monroe County Industrial Development Corporation

October 11, 2016 Meeting

Board Members in attendance: H. Abdul-Wahid, J. Barker, T. Brown, C. Campbell, J. Goodyear, D. Halladay, P. Hin, C. Johnston, A. Laniak, R. Lasch, D. Mendick, J. Morse, P. Pecor, J. Rizzo, L. Ryan, P. Smith, S. Strassenburgh, K. Wilsey and D. Zorn

Others: Executive Director J. Adair, L. Birr, M. Doyle and M. Geise

There being a quorum, S. Strassenburgh called the meeting to order and opened public forum. There being no public forum items, the meeting commenced.

MCFL PTAC Report: An activity update was presented to the Board by Anna Vulaj Fitzsimmons, the Program Director of Monroe County Finger Lakes Procurement Technical Assistance Center. The Board discussed positive community assistance, and involvement in the Economic Development Advisory Committee meetings.

The Board went into Executive Session on motion by H. Abdul-Wahid, seconded by P. Hin and by unanimous vote of the members for consideration of the following SBA 504 requests previously approved by the Loan Committee:

Project: construction of a building

Total project amount – \$750,000; SBA 504 amount – \$311,000

Existing jobs – 0 FTEs; Projected jobs – 5 FTEs

D. Halladay presented the loan. After discussion and consideration, on motion by H. Abdul-Wahid, seconded by P. Hin, the loan was approved with one abstention by P. Smith.

Project: purchase and installation of equipment

Total project amount – \$6,500,000; SBA 504 amount – \$2,659,000

Existing jobs – 231 FTEs; Projected jobs – 27 FTEs

D. Halladay presented the loan. After discussion and consideration, on motion by H. Abdul-Wahid, seconded by J. Goodyear, the loan was approved with one abstention by P. Smith.

Project: Refinance

Total project amount – \$778,000; SBA 504 amount – \$322,000

Existing jobs – 24 FTEs; Projected jobs – 5 FTEs

C. Campbell presented the loan. After discussion and consideration, on motion by H. Abdul-Wahid, seconded by D. Mendick, the loan was approved with abstentions by D. Halladay and J. Barker.

Project: increase project amount for construction of a building

Total project amount increase – \$122,850; SBA 504 amount – \$83,000

Existing jobs total project – 15 FTEs; Projected jobs – 10 FTEs

L. Birr presented a proposal for a project increase of \$122,850, for a total project amount of \$3,130,930 for this loan previously approved by the Board on September 13, 2016. After discussion and consideration, on motion by H. Wahid, seconded by D. Mendick, the project increase was approved with one abstention by J. Barker.

MCIDC Board Meeting Minutes

October 11, 2016

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A motion to terminate Executive Session was made by H. Abdul-Wahid, seconded by C. Campbell, unanimously approved, whereupon Executive Session was concluded and the public meeting resumed.

Approval of Minutes: Draft minutes of the September 13, 2016 Board meeting were presented. Upon motion by P. Smith, seconded by P. Hin, approval of the minutes was unanimously carried.

Audit Committee Report: P. Hin, as Chair of the Audit Committee, advised the Board that the Audit Committee met on October 4, 2016 to review and discuss the contract for audit services and publication of an RFP, investment reporting from auditor, and training for the Board through NADCO (National Association of Development Companies) and a training session training session for reading financial statements.

Finance Committee Report: P. Hin, as member of the Finance Committee, advised the Board that the Finance Committee met on October 4, 2016 to review and discuss the MCIDC 2017 Budget, auditor reporting of investments and an annual review of insurance policies and liability coverage, all in compliance with reporting requirements. P. Hin presented the proposed 2017 MCIDC Budget as reviewed and recommended by the Finance Committee. On a motion made by A. Laniak and seconded by P. Smith, the proposed 2017 Budget was approved with no changes by unanimous vote and the reporting to the New York State Authority Budget Office by November 1, 2016.

Governance Committee Report: S. Strassenburgh, as Chair of the Governance Committee, advised the Board that the Governance Committee met on October 4, 2016 to review and discuss Board attendance, Board re-appointment and education and training of the Board, all in compliance with reporting requirements. Board Members were advised of attendance requirements, and there was a discussion of attendance by electronic means. All Board Members are current with training and education requirements. S. Strassenburgh noted that letters will be mailed out to Board Members whose positions require re-appointment.

Activity and Status Report: Executive Director Adair reported MCIDC activity and status as of October 1, 2016.

Treasurer's Report: The Financial Report was presented by P. Hin. The cash flow basis through year end 2016 shows a positive projected cash balance.

Other Business:

L. Birr reported to the Board on the status of the SBA loan Risk Rating Policy and the schedule for an outside loan review. B. Lasch reported to the Board on the status of the equipment grant and the possibility of the SAME program for the Fairport BOCES. L. Birr reported to the Board on the Jewish Home bond project and its need for a local labor exemption for warranty labor of lifts.

There being no further business to discuss, upon motion by T. Brown and seconded by D. Halladay, the meeting of the MCIDC Board was adjourned.

Dated: October 11, 2016

H. Abdul-Wahid, Secretary



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

Minutes

Monroe County Industrial Development Corporation

November 9, 2016 Meeting

Board Members in Attendance: H. Abdul-Wahid, D. Brooks, T. Brown, C. Campbell, J. Goodyear, D. Halladay, A. Laniak, R. Lasch, D. Mendick, P. Pecor, Z. Phillips, J. Rizzo, L. Ryan, P. Smith, S. Strassenburgh, K. Wilsey and D. Zorn

Others: Executive Director J. Adair, L. Birr, M. Doyle, M. Geise and R. Turner

Additional Attendees: M. Townsend, Esq. and R. Baranello Endress, Esq.

There being a quorum, S. Strassenburgh called the meeting to order and opened public forum. There were no public forum items.

The Board went into Executive Session on motion by H. Abdul-Wahid, seconded by P. Smith and by unanimous vote of the members for consideration of an SBA 504 request. Upon completion of this matter, a motion to terminate Executive Session was made by H. Abdul-Wahid, seconded by Z. Phillips, unanimously approved, whereupon Executive Session was concluded and the public meeting resumed.

The Board reported that an SBA 504 has been approved for the construction of a building, total project amount of \$4,405,000 and SBA 504 amount of \$1,812,000 on motion by P. Smith, seconded by L. Ryan and abstentions by D. Halladay and K. Wilsey. The project cash flow report will be revised and recirculated.

Approval of Minutes: Draft minutes of the October 11, 2016 Board meeting were presented. Upon motion by P. Pecor, seconded by P. Smith, approval of the minutes was unanimously carried.

Activity and Status Report: Executive Director Adair reported MCIDC project activity and status as of November 1, 2016.

Treasurer's Report: The Financial Report was presented by L. Birr. The cash flow basis through year end 2016 shows a positive projected cash balance.

Other Business: M. Townsend discussed a legislative approval memorandum (No. 6, Chapter 394) filed with Senate Bill Number 7442 prohibiting IDAs from exempting mortgage recording tax after July 1, 2017, and the Board considered approving the provision of mortgage recording tax exemptions in collaboration with the County of Monroe Industrial Development Agency so to not adversely affect certain pending projects. After discussion and consideration, upon motion by P. Smith, seconded by H. Abdul-Wahid, approval unanimously carried.

MCIDC Board Meeting Minutes

November 9, 2016

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B. Lasch and L. Birr reported to the Board the status of the equipment grant and upcoming ribbon cutting celebration.

There being no further business to discuss, upon motion by C. Campbell and seconded by D. Mendick, the meeting of the MCIDC Board was adjourned.

Dated: November 9, 2016

H. Abdul-Wahid, Secretary



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Minutes

Monroe County Industrial Development Corporation

December 13, 2016 Meeting

Board Members in Attendance: H. Abdul-Wahid, J. Barker, D. Brooks, T. Brown, C. Campbell, J. Goodyear, D. Halladay, P. Hin, C. Johnston, A. Laniak, B. Lasch, D. Mendick, J. Morse, Z. Phillips, J. Rizzo, L. Ryan, P. Smith, S. Strassenburgh, K. Wilsey, D. Zorn

Others: Executive Director J. Adair, M. Geise, L. Birr, M. Doyle, C. Ramirez

Also Present: County Executive Cheryl Dinolfo, T. Vanstrydonck, C. Johnson

There being a quorum present, S. Strassenburgh called the meeting of the members to order and opened public forum. There being no members of the public present the meeting commenced.

Minutes: The draft minutes of the November 9, 2016 Meeting of the Members were presented. On motion by P. Smith, seconded by C. Campbell, the minutes were unanimously approved.

The meeting went into Executive Session on motion by C. Campbell, seconded by H. Abdul-Wahid and by unanimous vote by the members to consider an SBA 504 request, after which a motion to terminate Executive Session was made by H. Abdul-Wahid, seconded by P. Hin, unanimously approved, and the meeting resumed. As Chair of the Loan Committee, D. Halladay reported for the minutes the following details of an SBA 504 approved on motion by P. Hin, seconded by J. Barker, one abstention by P. Smith, one nay by L. Ryan:

Project: Purchase a building

Total project amount: \$200,000; SBA 504 amount: \$85,000

Existing jobs: 3 FTEs; Projected jobs: 2 FTEs

Reappointment of Board Members: President Strassenburgh introduced County Executive Cheryl Dinolfo. The County Executive thanked the board members for their collective work facilitating economic development in Monroe County and for the unique set of expertise and added value each brings to MCIDC. County Executive Dinolfo cited examples of cooperation in the economic development and job creation and retention efforts both locally and regionally, thanked all involved and expressed her hope for continued momentum in our community, including all surrounding towns, to fund projects which would not be possible without the support of MCIDC. The County Executive reappointed the following board members to three year terms: Hanif Abdul-Wahid, Tim Brown, Peter Hin, Christopher Johnston, Diane Mendick, Zack Phillips and Sid Strassenburgh, and noted special thanks to Karla Wilsey for her years of dedication to the Board.

Reappointment of Officers and Committee Memberships: On a motion by P. Smith and seconded by B. Lasch and in accordance with the Bylaws, Sid Strassenburgh recommended and the Board approved the following Officers and Committee Memberships:

<u>2017 Officers:</u>	President	Sid Strassenburgh
	Vice President	Clint Campbell
	Treasurer	Peter Hin
	Secretary	Hanif Abdul-Wahid

MCIDC Board Meeting Minutes

December 13, 2016

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2017 Committees:

- Loan Committee: Dave Halladay (Chair), Jeff Barker, Dave Brooks, Clint Campbell, Joe Goodyear, Chris Johnston, Sid Strassenburgh
- Executive Committee: Diane Mendick (Chair), Hanif Abdul-Wahid, Clint Campbell, Peter Hin, Sid Strassenburgh
- Governance Committee: Sid Strassenburgh (Chair), Hanif Abdul-Wahid, Clint Campbell, Peter Hin, Diane Mendick
- Finance Committee: Peter Hin (Chair), David Brooks, Hanif Abdul-Wahid
- Audit Committee: David Brooks (Chair), Peter Hin, Hanif Abdul-Wahid

MCIDC 2015 Annual Report: Executive Director Adair thanked County Executive Dinolfo, President Strassenburgh, the Board and MCIDC staff for their support and dedication. Executive Director Adair spoke about the importance of efforts to connect with businesses throughout Monroe County, and presented the 2016 project highlights and accomplishments.

Audit and Finance Committee Report: P. Hin, as Chair of the Finance Committee, advised the Board that the Audit and Finance Committees met on December 6, 2016 to review and discuss the two responses to the RFP for audit work, an IRS audit of a bond issue and the SBA audit process. P. Hin presented the audit proposal from The Bondadio Group as recommended by the Finance Committee based on cost. On a motion made by P. Smith and seconded by B. Lasch, and all aye, The Bonadio Group bid was accepted.

Treasurer's Report: The MCIDC Financial Report was presented by P. Hin. Cash flow shows a positive projected cash balance.

Other Business: L. Birr presented the Bylaw amendments proposed by Harris Beach with marked changes to comply with SBA recommendations to articulate certain components. Upon motion by H. Abdul-Wahid, seconded by C. Campbell, all aye, the 16th amended Bylaws were unanimously approved.

L. Birr reported that the SBA Audit has received an "acceptable with corrective action" assessment. Board members were provided with the SBA SMART Analytical Review Report and were asked to sign Appendix G acknowledging receipt.

There being no further business to discuss, upon motion made by H. Abdul-Wahid and seconded by D. Brooks, the meeting of the MCIDC Board was adjourned.

Respectfully submitted,

H. Abdul-Wahid, Secretary