



MONROE COUNTY
MCIDC
INDUSTRIAL DEVELOPMENT CORP.

BOARD MEETING MINUTES
June 8, 2022

Time & Place: 12:00 p.m., via Zoom

Board Present: H. Abdul-Wahid, J. Barker, D. Brooks, T. Brown, P. Hin, C. Johnston, E. Krzanowicz Z. Phillips, , J. Rizzo, L.Ryan, P. Smith

Board Absent: none

Also Present: A. Liss, Executive Director, L. Birr, B. Carrigan, Esq., A. Clark, C. Degener, R. Finnerty, B. Garwood, G. Genovese, K. Loewke, C. Ramirez, T. Sciarabba

Chair H. Abdul-Wahid called the meeting to order at 12:00 p.m.

The draft minutes of May 11, 2022 were presented. On motion by J. Rizzo, second by P. Smith, all aye, the minutes were unanimously approved.

K. Loewke reviewed the June 3, 2022 local labor monitoring report covering the month of May.

G. Genovese reviewed the financial report for May 2022.

The board resolved to go into Executive Session under Section 105(f) of the NYS Public Officers Law for the purpose of discussing financial and credit information of a particular person and corporation on motion by C. Johnston, second by E. Krzanowicz, all aye, and the motion was approved. On motion by D. Brooks, second by P. Smith, all aye, the board ended Executive Session and continued the regular meeting.

The committee reviewed the following modification to a loan request: A proposal a term form 15 to 35 years for the Revolving Loan originally approved in November 2021 for the purpose of expanding the business operations in the City of Rochester. On motion by L. Ryan second by D. Brooks the request was unanimously approved, and recommended to the Board.

The committee reviewed the following loan request: SBA Loan proposal for the refinance an existing commercial mortgage and fund certain business expenses under the SBA Refinance program. The applicant requests a \$2,021,250 SBA 504 loan to be secured by their building in the Town of Henrietta. On motion by J. Barker second by P. Smith, the request was approval, L. Ryan abstained. The Loan is recommended to the Board and submission to the US Small Business Administration.



The committee reviewed the following loan request: SBA Loan proposal for a garage door Motion to approve a \$440,000 SBA 504 loan to for the purpose of purchasing property and construction a building in the Town of Penfield. On motion by P. Hin second by L. Ryan, the request was approval recommend to the Board approval and submission to the US Small Business Administration.

The committee reviewed the following modification to a loan request: A proposal to increase of \$350,000 to an existing Revolving Loan from \$150,000 to \$500,000. The loan was originally approved in January 2022 and increased in May 2022. After discussion the loan was tabled for consideration at the June 8 2022 Board meeting, moved by L. Ryan second by D. Brooks, all aye, with one abstention by J. Barker.

A. Liss discuss the appointment of Tony Sciarabba as CDC Manager due to L. Birr's retirement in July. A motion to appointment of Tony Sciarabba as CDC Manager with signing authority for funding and discharging SBA 504 loans documents incompliance with SBA requirements, effective July 14, 2022, was made by P. Hin, second by D. Brooks, all aye, unanimously approved.

A. Liss the convening of the Finance Committee on June 15th to discuss Monroe County's proposed salary increase as well as proposed retention bonuses for staff as well as other MCIDC salary adjustments based on changes in job responsibilities.

B. Carrigan updated the Board on the scheduled TEFRA hearings for the Bonds approved last month. Also, informed the Board that the Academy of Health Science Charter School will self-designate the Bonds as Social Impact Bonds at time of offering. There is no obligation or liability on the part of MICDC for this action.

A. Liss and L. Birr updated the Board on the Monroe County American Rescue Plan Act (ARPA) funding and the potential for the Department of Planning and Development applying through the RFP process for up to \$5 million to fund a Micro Loan Fund to be administered by MCIDC.

There being no further business, on motion by P. Smith, second by J. Rizzo, all aye, the meeting of the MCIDC Board was adjourned at 12:57 p.m.

Hanif Abdul-Wahid, President