



BOARD MEETING MINUTES
October 9, 2024

Time & Place: 12:00 p.m., CityPlace

Board Present: H. Abdul-Wahid J. Barker, Z. Phillips, P. Smith, R. Feltner, C. Vazquez, E. Rogers, T. Brown, B. Owen (Zoom)

Board Absent: B. Bachman, C. Johnston, J. Sayre, C. Rush

Also Present: A. Liss, Executive Director, B. Carrigan, Esq., A. Clark, C. Degener, R. Finnerty, T. Sciarabba, G. Genovese, C. Weber

Chair H. Abdul-Wahid called the meeting to order at 12:04 p.m.

The draft minutes of August 14, 2024 were presented. On motion by Z. Phillips, second by C. Vazquez, all aye, the minutes were unanimously approved.

K. Loewke reviewed the July local labor monitoring report.

G. Genovese reviewed the July 2024 financial report to the Board.

The finance committee report was given by Mr. Barker. The finance committee met on October 1st and reviewed the 2025 proposed operating budget. The committee is recommending that the full board approve the budget as presented. Mr. Genovese gave a high level overview and reviewed the status of investments.

On motion by P. Smith, second by T. Brown, all aye, motion carried to accept the 2025 operating budget as presented and recommended by the Finance Committee.

On motion by C. Vazquez, second by J. Barker, all aye, motion carried to enter into executive session under Section 105(f) of the Public Officers Law for the purpose of discussing financial information of a particular person and corporation.

On motion by J. Barker, second by P. Smith, all aye, motion carried to come out of Executive Session and continue the regular meeting.

On motion by P. Smith, second by E. Rogers, abstention by J. Barker, motion carried to approve a \$691,204 SBA 504 Commercial Mortgage for the purpose of purchasing an existing building and equipment in the Town of Henrietta.

On motion by T. Brown, second by R. Feltner, abstention by J. Barker, motion carried to amend the approval for the project mortgage loan in the Town of Henrietta to add additional collateral conditions for restricting distributions and shareholder loans.

On motion by C. Vazquez, second by P. Smith, abstention by J. Barker and R. Feltner, motion

to approve a \$365,000 SBA 504 Commercial Mortgage for the purpose of purchasing an existing building in the City of Rochester.

Executive Director Liss reviewed the Loan dashboard report and the Incentive dashboard report.

There being no further business to discuss, on motion by Z. Phillips, second by E. Rogers, all aye, the regular meeting of the Board was adjourned at 12:46 p.m.
