



BOARD MEETING MINUTES - DRAFT  
September 13, 2023

Time & Place: 12:00 p.m., Watts Conference Center

Board Present: B. Owen, C. Johnston, E. Krzanowicz, Esq., E. Rogers, H. Abdul-Wahid, J. Barker, J. Rizzo, L. Ryan, P. Smith, R. Feltner, T. Brown, Z. Phillips

Also Present: A. Liss, B. Carrigan, A. Clark, R. Finnerty, T. Sciarabba, C. Degener, L. Smith, G. Genovese (Zoom), K. Loewke, M. Hurlbutt, D. Richards (Zoom)

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

The draft minutes of July 12, 2023 were presented. On motion by Z. Phillips, second by L. Ryan, all aye, the minutes were unanimously approved.

K. Loewke reviewed the August local labor monitoring report.

G. Genovese reviewed the August financial report.

H. Abdul-Wahid reported that the Executive Committee met on September 11, 2023 to review a request from Greater Rochester Enterprise to support the Economic Gardening Program. Matt Hurlbutt, President/CEO, attended to answer questions. Upon motion by J. Rizzo, second by R. Feltner, all aye, motion to approve funding up to \$50,000 for the Greater Rochester Enterprise Economic Gardening Program for one year as recommended by the Executive Committee was unanimously approved.

A motion was asked to enter Executive Session under Section 105(f) and Section 108(3) of the Public Officers Law to discuss financial information of a particular individual and corporation, and to seek advice from the counsel. On motion by C. Johnston, second by J. Barker, all aye, the motion was unanimously approved. On motion by P. Smith, second by B. Owen, all aye, the board exited Executive Session and continued the regular meeting at 12:23 p.m.

On motion by Z. Phillips, second by P. Smith, all aye, the board consented to the terms of representation of Nixon Peabody in regards to a potential bond transaction.

On motion by J. Barker, second by C. Johnston, all aye, the board went back into Executive Session at 12:24 p.m.

On motion by B. Owen, second by J. Barker, all aye, the board exited Executive Session and continued the regular meeting at 1:02 p.m.

On motion by P. Smith, second by L. Ryan, all aye, the board authorized a partial local labor waiver for a potential bond deal.

On motion by L. Ryan, second by R. Feltner, all aye, the board authorized the bond fee

structure for a potential bond deal within the parameters that were discussed during Executive Session.

On motion by L. Ryan, second by B. Owen, abstention by R. Feltner, motion carried to approve a \$485,000 SBA 504 Commercial Mortgage for the purpose of constructing a 4,000 sq. ft building in the Town of Gates.

On motion by P. Smith, second by B. Owen, abstention by J. Barker, motion carried to approve a \$326,000 SBA 504 Commercial Mortgage for the purpose of purchasing an 8,050 sq. ft building on 1.24 acres in the City of Rochester.

T. Sciarabba introduced Dave Richards (on zoom) who presented his loan review report after conducting a review of the loan portfolio. D. Richards noted that C. Degener, and T. Sciarabba have made great improvements to the loan portfolio.

On motion by J. Barker, second by E. Krzanowicz, all aye, motion carried to accept the SBA 504 loan portfolio review as presented.

There being no further business to discuss, on motion by E. Krzanowicz, second by J. Rizzo, all aye, the regular meeting of the Board was adjourned at 1:14 p.m.

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Hanif Abdul-Wahid, President