



MONROE COUNTY  
**MCIDC**  
INDUSTRIAL DEVELOPMENT CORP.

BOARD MEETING MINUTES  
March 15, 2023

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

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

Board Absent: T. Brown, L. Ryan

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

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

The draft minutes of February 8, 2023 were presented. On motion by J. Rizzo, second by E. Krzanowicz, all aye, the minutes were unanimously approved.

K. Loewke reviewed the February local labor monitoring report.

G. Genovese reviewed the February 2023 financial report to the Board.

H. Abdul-Wahid reported that the Audit Committee met on March 15<sup>th</sup> and reviewed the 2022 draft financial audit and recommends the board adopt the audit as presented, pending the final bond report and K-1 from the Trillium investment. The committee also recommends the board readopt the charter, Code of Ethics Policy, Internal Controls Policies and Procedures and Whistleblower Policy. John Rynkowickz of Mengel, Metzger, Barr & Co. presented an executive summary of the 2022 draft audit and related correspondence. On motion by P. Smith, second by C. Johnston, all aye, the board accepted the 2022 Financial Audit as presented subject to receipt of an outstanding K-1 and final bond report.

H. Abdul-Wahid reported that the Finance Committee met on March 7<sup>th</sup>. The committee reviewed the charter and Investment Policy, Procurement Policy, and Travel & Business Policy and recommends the board readopt each with no changes. The committee will regroup to develop a strategy going forward on cash deposits.

Z. Phillips reported that the Governance Committee meeting was held on March 15<sup>th</sup>. The committee reviewed recommended changes to the By-Laws as well as all policies and procedures and recommends that the full board re-adopt all policies and procedures with the changes recommended to the By-Laws and no other changes to the policies and procedures. The Mission Statement, Performance Measurement Report and committee charters were reviewed as well.

B. Carrigan reviewed the recommended changes to the By-laws which includes changing the language so that the Annual Meeting will be held in the month of December. In addition, it was suggested to remove the sentence that directors from the commercial lending field comprise

less than fifty percent of the representation of the board. On motion by J. Rizzo, second by P. Smith, all aye, the board re-adopted the By-laws with changes as noted.

Executive Director Liss reviewed the Mission Statement and Measurement Report. After discussion about developing targeted goals, on motion by C. Johnston, second by P. Smith, all aye, the board re-adopted the Mission Statement and approved the Measurement Report.

On motion by J. Rizzo, second by E. Rogers, all aye, the board readopted all committee charters with no changes.

On motion by J. Barker, second by J. Rizzo, all aye, the board readopted all policies with no changes after review by committees.

H. Abdul-Wahid stated that the board will review the self-evaluation summary results next month now that all surveys have been received.

H. Abdul-Wahid asked for a motion to enter Executive Session under Section 105(f) of the Public Officers Law to discuss financial information of loan applicants. On motion by P. Smith, second by C. Johnston, all aye, the motion was unanimously approved. On motion by E. Krzanowicz, second by C. Johnson, all aye, the board exited Executive Session and continued the regular meeting.

On motion by P. Smith, second by E. Krzanowicz, all aye, the board approved a \$533,742 SBA 504 Commercial Mortgage for the renovation of a building in the town of Henrietta and authorized submission to the US Small Business Administration.

On motion by C. Johnston, second by J. Barker, all aye, the board approved certain bond document amendments to change the variable rate index from LIBOR to SOFR for the SJH Community Services, Inc. Project, Series 2015 Bonds.

On motion by B. Owen, second by E. Krzanowicz, all aye, the board approved certain bond document amendments to change the variable rate index from LIBOR to SOFR for the St. John's Home for the Aging Project, Series 2017 Bonds.

On motion by E. Krzanowicz, second by J. Rizzo, all aye, the board approved certain bond document amendments to change the variable rate index from LIBOR to SOFR for the Heritage Christian Services, Inc. Project, Series 2016 Bonds.

On motion by C. Johnston, second by E. Rogers, all aye, the board approved certain bond document amendments to change the variable rate index from LIBOR to SOFR for the Wolk Manor Enriched Living Center Project, Series 2015 Bonds.

On motion by J. Rizzo, second by B. Owen, all aye, the board approved certain bond document amendments to change the variable rate index from LIBOR to SOFR for the Margaret Woodbury Strong Museum Project, Series 2018 Bonds.

Executive Director Liss stated Monroe County recently adopted an increase to the retention bonus and vacation accruals for employees and asked the board to approve the same for MCIDC employees. On motion by P. Smith, second by B. Owen, all aye, the board approved the changes in retention payments and vacation accruals for MCIDC employees to match Monroe County employees.

Executive Director Liss noted that the PARIS report is in progress and will be submitted soon however it may not be by the April 1<sup>st</sup> deadline as we are waiting on documents to finalize the financial audit.

Executive Director Liss gave an update on the Micro Loan Program set to launch June 1<sup>st</sup>. Two new staff have been hired as underwriters. Details about the program are being worked through including the application process.

P. Smith asked if there are any bond prospects. B. Carrigan noted there is nothing at this time.

H. Abdul-Wahid noted that this is a busy time of year for MCIDC and thanked everyone for their participation at committee meetings.

There being no further business the meeting of the MCIDC Board was adjourned at 12:58 p.m.

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Hanif Abdul-Wahid, President