



CITYPLACE • 50 WEST MAIN STREET, SUITE 1150 • ROCHESTER, NY 14614
PHONE: (585) 753-2000 • FAX: (585) 753-2002

BOARD MEETING MINUTES
March 23, 2022

Time & Place: 3:00 p.m. via Zoom

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

Board Absent: J. Barker

Also Present: L. Birr, R. Case Caico, R. Finnerty, C. Degener, A. Millien, B. Carrigan, G. Genovese, T. Zuber, C. Ramirez

Chair H. Abdul-Wahid called the meeting to order at 3:00 p.m.

H. Abdul-Wahid introduced Charon Ramirez, Sr. Loan Documentation Clerk and Ashley Millien, Economic Development Support Specialist to the board as support staff.

The draft minutes of February 9, 2022 were presented. On motion by L. Ryan, second by C. Johnson, all aye, the minutes were unanimously approved.

The February 2022 local labor monitoring report provided to the board members. If there are any questions, the staff will follow up with K. Loewke and circulate the response.

G. Genovese reviewed the financial report for February 2022.

G. Genovese discussed 7 Small Business Emergency loans totaling \$70,000 for forgiveness. On motion by E. Krzanowicz, second by D. Brooks, all aye, motion carried to authorize forgiving seven small business loans at \$10,000 each for a total of \$70,000.

L. Ryan reported on the Audit Committee meeting held March 17th. Tom Zuber of Mengel, Metzger, Barr & Co. presented the 2021 draft audit and related correspondence. The Audit Committee recommends that the full board accept the audit. On motion by P. Smith, second by J. Rizzo, all aye, the board accepted the 2021 Financial Audit as presented subject to receipt of an outstanding K-1.

Z. Phillips reported on the Governance Committee meeting held on March 9th. B. Carrigan reviewed proposed changes to the By-laws, and revisions to the Certificate of Incorporation to align with two documents in compliance with U.S. Small Business Administration requirements. The committee reviewed all policies and procedures and recommends that the full board re-adopt all policies and procedures with changes. The Mission Statement, Performance Measures and committee charges were reviewed. On motion by Z. Phillips, second by E. Krzanowicz, all aye, the board re-adopted all policies, procedures, By-laws and amendment to the Certificate of Incorporation with changes as well as the

March 23, 2022

Page 2

Mission Statement, Performance Measures, Finance, Audit, and Governance Committee Charters with no changes.

H. Abdul-Wahid reported on the Finance Committee meeting held on March 9th. The committee reviewed the policies with no changes. The committee would like to discuss fee structures and report back to the board with any recommendations.

L. Birr reviewed the board evaluations summary which will be submitted to the Authorities Budget Office.

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 C. Johnson, second by Z. Phillips, all aye, the motion was unanimously approved. On motion by D. Brooks, 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 with a nay by H. Abdul-Wahid, motion carried to approve and submit to the U.S. Small Business Administration for approval a \$172,500 SBA 504 Commercial Mortgage for the purchase of a building in the City of Rochester.

On motion by C. Johnston, second by J. Rizzo, all aye with a nay by P. Smith, motion carried to approve and submit to the U.S. Small Business Administration for approval a \$160,000 SBA 504 Commercial Mortgage loan for the purchase of a building in the Town of Victor as recommended with modifications.

On motion by P. Smith, second by D. Brooks, all aye, motion carried to approve a \$100,000 loan from the MCIDC Revolving Loan Fund to provide gap financing for the purchase of a building in the Town of Penfield.

B. Carrigan reviewed a request to modify the Loan Agreement to amend the cash on hand financial covenant for the Issuers of the 2017 St. Johns Home for the Aging Series 2017 Bond Issuance. On motion by E. Krzanowicz, second by C. Johnston, all aye, motion carried to approve the modification of the Loan Agreement to amend the Cash on Hand financial covenant for the Issuers St. Johns Home for the Aging Series 2017 Bond Issuance.

L. Birr provided an updated on the transfer of the REDCO SBA 504 portfolio. The physical files have been transferred.

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 4:00 p.m.

Lynn Ryan, Secretary