



## **November 29, 2018 REDCO Board of Directors Meeting Minutes**

**Directors Present:** Barbara Jones, Baye Muhammad, Loretta Scott, Gary Bonadonna, Willie Lightfoot, Keith Cleary, Dick Mueller, Dale Trott, Sergio Esteban and Michelle Hutchinson.

**Staff Present:** Tim Curtin, Daisy Algarin, Corinne Palermo, Anne Dasilva Tella and Eric Van Dusen

**Guests Present:** Miguel Melendez

**Secretary Present:** Thaddeus Schofield

Baye Muhammad called the meeting to order at 12:03 pm

- I. Baye Muhammad presented the meeting minutes from the October 23, 2018 Board of Directors meeting. Dale Trott motioned to approve the minutes, seconded by Michelle Hutchinson, and the minutes were unanimously approved.
- II. Resolution – The La Marketa development project funding request. Baye Muhammad presented this resolution. The request for the Board of Directors was to utilize \$1.3 million in REDCO Funds towards a redevelopment project within the La Marketa area. The \$1.3 million would be used as a grant towards the development of an outdoor plaza to support economic development that would attract investment, create jobs and providing products and services to the community.

The plaza will be designed with open areas which will allow visitors to move freely throughout the plaza and vendors to stage for various events. The retail plaza will consist of retail containers and food trucks providing food and services to residents and visitors. The retail containers, or incubators are seen as a low-risk start for new businesses. The goal is to have a vibrant plaza for retail, restaurant, commercial and community use. Other communities have been successful with this concept in Cleveland, Ohio and in Denver, Colorado.



It was presented that there are unmet goods/services needs and untapped economic development potential within this neighborhood.

Willie Lightfoot motioned to approve the resolution, seconded by Sergio Esteban. Keith Cleary and Dale Trott voted against the resolution and Barbara Jones abstained from voting. With a vote of seven approvals, two against and one abstention, the minimum number of board members required to have a quorum of nine was met. A majority vote is needed to approve a resolution, which was met by having seven votes. The resolution was approved.

- III. Resolution - Chaintreuil Jensen Stark Architects, LLP (CJS Architects), SBA 504 loan in the amount of \$344,000 and a Philip J. Banks grant in the amount of \$20,000 was requested. Eric Van Dusen presented the resolution.


The project consists of the purchase and renovation of the commercial building at 114-118 South Union Street by CJS Architects. The company plans to relocate its Rochester office to the new location due to company growth. Project financing includes Canandaigua National Bank providing a \$430,000 loan, with the business adding \$86,000 equity to be used towards the building acquisition totaling \$515,000, and renovations consisting of \$345,000. To assist with the project, CJS Architects is also receiving \$67,604 in working capital & equipment with REDCO providing a \$20,000 Philip J. Banks grant, while the company provides an additional \$47,604 in equity.

The SBA 504 loan will be secured by a second mortgage and an assignment or rents and leases on the real estate located at 114-118 South Union Street, behind Canandaigua National Banks first mortgage in the amount of \$430,000.

Sergio Esteban motioned to approve the resolution, seconded by Keith Cleary, and the resolution was unanimously approved.

- IV. Other business included Thad Schofield discussing REDCO's financial summary. Thad also noted the Authority Budget Office (ABO) report and REDCO's audited financial statements will be presented at the next board meeting scheduled for December 18th.

The meeting was adjourned at 12:53 pm.

ATTEST:   
Thaddeus S. Schofield, REDCO Secretary