



January 19, 2018 REDCO Board of Directors Meeting Minutes

Directors Present: Barbara Jones, Charles Benincasa, Baye Muhammad, Dana Miller, Dick Mueller, Ruth Scott, Dave Young, Keith Cleary, Loretta Scott, Sergio Esteban, Dale Trott and Michelle Hutchinson.

Staff Present: Tim Curtin.

Guests Present: None

Secretary Present: Thaddeus Schofield

Baye Muhammad called the meeting to order at 12:07 pm

- I. Baye Muhammad presented the meeting minutes from the August 31, 2017 Board of Directors meeting. Barbara Jones motioned to approve the minutes, seconded by Dale Trott, and the minutes were unanimously approved.
- II. Resolution – Bylaw additions/amendments - Thad Schofield presented two REDCO bylaw additions/amendments. The first involves allowing voting by email for urgent approvals and resolutions when the required quorum is not met. The second is to amend the title of Deputy Commissioner to Director of Development Services as Ex Officio Officer of REDCO. Ruth Scott motioned to approve, and Julio Vasquez seconded the motion, and the bylaw amendments were unanimously approved.
- III. Resolution – Baye Muhammad nominate and appointed Dana Miller to serve as Vice President of REDCO as an Ex Officio Officer filling the role as Director of Development Services. Dale Trott motioned to approved, seconded by Dave Young, and the resolution was unanimously approved.
- IV. Resolution/Presentation – REDCO Audited Financial Statements - Laura Landers from Freed Maxick, CPAs, PC, presented REDCO's FYE 9/30/2017 Audited Financial Statements/Report to the Board. Sergio Esteban motioned to approve, seconded by Ruth Scott, and the resolution was unanimously approved.



- V. Resolution – Extending REDCO’s lease with Melles Griot - Thad Schofield presented to the board to approve REDCO to extend its current lease with Melles Griot through September 30, 2018. Sergio Esteban motioned to approve the resolution, seconded by Dave Young, and unanimously approved.
- VI. Resolution – Agreement and Brokerage Fees to market properties - Thad Schofield presented to the board a request to approve an agreement and brokerage fees to market 1000 Driving Park Avenue and 55 Science Parkway within the city of Rochester. The Board determined the 1000 Driving Park site would be marketed through a potential RFP by the City of Rochester. Ruth Scott motioned to approve the resolution to form an agreement and pay brokerage fees to market 55 Science Parkway. The motion was seconded by Dale Trott, and unanimously approved.
- VII. Resolution – Annual Investment Policy - Charlie Benincasa presented to the Board REDCO’s annual Investment Policy. Julio Vasquez motioned to approve the resolution, and seconded by Dale Trott. The resolution was unanimously approved.
- VIII. Resolution – Annual Procurement Policy – Thad Schofield presented to the Board REDCO’s annual Procurement Policy. Dave Young motioned to approve the resolution, Ruth Scott seconded the motion and the resolution was unanimously approved.
- IX. Resolution – Annual Budget – Thad Schofield presented to the Board REDCO’s annual budget. The major difference from prior year’s budgets was the acquisition of Bulls Head Plaza. This impacted revenue from tenants who lease space in the plaza, and also expenses REDCO paid to maintain. Ruth Scott motioned to approve the resolution, seconded by Dick Mueller. The resolution was unanimously approved.
- X. Resolution – Amend the Philip J. Banks program – Thad Schofield presented to the Board and requested approval to have remaining funds be utilized for both loans and grants. Grant funds a maximum amount of \$50,000. Also, to transfer \$250,000 from the REDCO IMCP loan fund to the Philip J. Banks program with a goal of assisting more small businesses. The Board requested additional information regarding prior projects and how the program was utilized and additional details of the program itself. The resolution was not passed and additional information will be provided at the next REDCO Board meeting.

- XI. Resolution – Permit REDCO funding to pay for training expenses – Thad Schofield presented the request for REDCO Board approval, to pay for staff to receive training that will result in economic development benefits for REDCO. Dave Young motioned to approve the resolution, seconded by Julio Vasquez, and the resolution was unanimously approved.
- XII. Resolution – Approval of Authority Budget Office Report (ABO) – Thad Schofield presented to the Board the annual ABO report. Julio Vasquez motioned to approve the report, seconded by Sergio Esteban, and the resolution was unanimously passed.
- XIII. Other Business – Baye Muhammad/Thad Schofield presented the idea of forming a team to explore how best to utilize REDCO funds and to develop strategies for improvement. Several members volunteer to assist. A meeting will be held in the near future.

Thad Schofield presented REDCO's financial summary.

The next meeting is anticipated to be held in February. Also, bi-monthly meetings will be scheduled.

The meeting was adjourned at 1:30 pm.

ATTEST:



Thaddeus S. Schofield, REDCO Secretary