



February 26, 2018 REDCO Board of Directors Meeting Minutes

Directors Present: Barbara Jones, Charles Benincasa, Jennifer Berrios, Ruth Scott, Loretta Scott, Dana Miller, Michelle Hutchinson, Dale Trott, Julio Vasquez, Willie Lightfoot and Keith Cleary.

Staff Present: Tim Curtin, David Balestiere and Corinne Palermo.

Guests Present: None

Secretary Present: Thaddeus Schofield

Dana Miller called the meeting to order at 12:13 pm

- I. Dana Miller presented the meeting minutes from the January 19, 2018 Board of Directors meeting. Keith Cleary motioned to approve the minutes, seconded by Charlie Benincasa, and the minutes were unanimously approved.
- II. Resolution – Approval of new board member. Dana Miller presented the approved nomination to have Willie Lightfoot fill the vacant REDCO Board position. Charlie Benincasa motioned to approve, seconded by Julio Vasquez, and the resolution was unanimously approved.
- III. Resolution – Dickerson's Barbershop. David Balestiere presented this resolution. The request for the Board of Directors is for a \$50,000 loan from the Philip J. Banks program. The project consists of the resolution and expansion of the business from 821 Joseph Avenue to 448-450 Jefferson Avenue. Loretta Scott motioned to approve the resolution, seconded by Julio Vasquez, and the board unanimously approved.
- IV. Bulls Head Update – Dana Miller provided an update regarding the Bulls Head Plaza. The property will be purchased by the City of Rochester from REDCO subject to City Council approval. The City is working with the tenants on potential relocation options within the community.
- V. Resolution - Philip J. Banks Program amendment and transfer of funding – Thad Schofield discussed the current program and requested REDCO Board approval

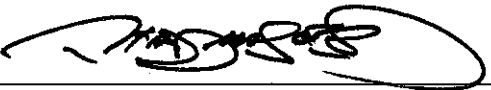


to permit the remaining \$290,356.70 to be utilized for both loans and grants. Establishing the maximum loan and/or grant to be \$50,000. Also, to amend the eligible uses to not only include interior and exterior building renovations, but equipment, FF&E and working capital to further assist business growth. The request was also for the board to transfer \$250,000 from REDCO's IMCP loan fund to the Philip J. Banks program and be utilized for the same above mentioned uses and program amendments. Ruth Scott motioned to approve, seconded by Keith Cleary, and the resolution was unanimously approved.

- VI. Melles Griot/55 Science Parkway update – Thad Schofield provided an update of the property located at 55 Science Parkway which is owned by REDCO and occupied by Melles Griot. The lease was successfully extended through September 30, 2018. REDCO has requested formal purchase offers from organizations who have expressed an interest to purchase the property from REDCO. Purchase offers are due on March 27, 2018, and if accepted are subject to REDCO Board approval.
- VII. Other Business – Thad Schofield presented REDCO's financial summary. The next meeting is anticipated to be held in March.

The meeting was adjourned at 1:10 pm.

ATTEST:



Thaddeus S. Schofield, REDCO Secretary