



## **May 23, 2018 REDCO Board of Directors Meeting Minutes**

**Directors Present:** Baye Muhammad, Dana Miller, Gary Bonadonna, Jennifer Berrios, Ruth Scott, Michelle Hutchinson, Julio Vasquez, Willie Lightfoot, Sergio Esteban, Keith Cleary, Charlie Benincasa and David Young.

**Staff Present:** Tim Curtin, Corinne Palermo, Matt McCarthy, Horace Allen, Mitchell Jones, Jennifer Pierce, Angela Rollins, Amy Ventura and Rosalind Brooks-Harris.

**Guests Present:** None

**Secretary Present:** Thaddeus Schofield

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

- I. Baye Muhammad presented the meeting minutes from the February 26, 2018 Board of Directors meeting. Ruth Scott motioned to approve the minutes, seconded by Dana Miller, and the minutes were unanimously approved.
- II. Resolution – Agreement for Freed Maxick CPA to provide services. Thad Schofield and Charlie Benincasa presented an agreement for Freed Maxick to provided audit and reporting services for a three year term, followed by two optional terms. David Young motioned to approve, and Keith Cleary seconded the motion, and the resolution was unanimously approved.
- III. Resolution – Agreement to sell 55 Science Parkway to Mastodon Design. Thad Schofield presented the proposal of Mastodon Design to purchase 55 Science Parkway from REDCO. Mastodon has offered \$1,850,000 to acquire the property “as is,” Mastodon will bring 30 jobs to the facility and project to create an additional 40-50 within three years. Currently REDCO leases the facility to Melles Griot. Upon execution of the sale, Mastodon Design will assume the lease of Melles Griots through the end of the current lease agreement of September 30, 2018. Ruth Scott motioned to approve, and Julio Vasquez seconded the motion. The resolution was unanimously approved.



- IV. Resolution – The Jetty Loan and Grant request. Matthew McCarthy presented this resolution to provide a \$50,000 REDCO Loan and a \$50,000 grant from the Philip J. Banks program, to assist in the expansion of The Jetty restaurant at the Port of Rochester.

In 2016, the restaurant moved into the Port and invested \$75,000 to renovate the facility. In 2018, the business decided to expand to attract more clientele. This expansion will result in an additional investment of \$177,000 and is anticipated to create an additional 15 jobs.

Charlie Benincasa motioned to approve the resolution, and was seconded by Michelle Hutchinson, and the resolution was unanimously approved.

- V. Resolution – Lifetime Financial Group, LLC Loan and Grant Request. Horace Allen presented the resolution to provide \$110,000 REDCO loan and \$30,000 grant from the Phil J. Banks Program.

Lifetime Financial Group formed in 2009 to provide financial services to individuals. In January of 2017, the organization purchased 35 State Street in downtown Rochester for the price of \$350,000 to move the business into this facility. The total investment to renovate the facility is \$545,000.

The economic development benefits associated within this development includes the renovation of a long-time building within the city of Rochester, providing an essential service to downtown residents in the financial industry, creation of 15 new jobs and the retention of 3.

Following the presentation, several board members requested additional project information and the resolution was tabled and not approved. Subsequently, the further information requested was collected and provided to the REDCO Board and sent via email. With unanimous board approval, the resolution would be passed. Subsequently, fifteen board members approved the resolution, while three members abstained, including and for the following reasons: David Rodriguez due to not being present at the initial meeting and not having sufficient project knowledge, Michelle Hutchinson due to personal knowledge of the applicant; and Barbara Jones due to traveling and being unable to vote. The resolution was approved.

- VI. Resolution – 120 EMS Management, LLC loan request. Thad Schofield presented the resolution to upgrade/fix the elevators found in the Riverside Hotel located in downtown Rochester at 120 East Main Street.

The historic hotel previously carried many different names such as the Sheraton and Clarion. David Christa, Robert Morgan and other investors acquired the hotel in 2017 and renamed the facility the Riverside Hotel with a goal of maintaining the facility and making necessary upgrades. One of the upgrades was with the elevators which would cost \$750,000. The owners requested a loan of \$250,000 from REDCO. David Young motioned to approve the resolution, seconded by Julio Vasquez, and the resolution was unanimously approved.

- VII. KIVA Update – Amy Ventura provided information and updates regarding the KIVA program. REDCO previously approved \$100,000 being provided to KIVA to assist early stage and small business growth within the city of Rochester. Loan amounts range between \$1,000 to \$10,000 and are accessed through crowd funding with terms up to 36 months. As of 4/1/2018, a total of 21 REDCO loans funded worth \$152k.

- VIII. Other Business – Thad Schofield discussed program fund balances.

The meeting was adjourned at 1:12 pm.

ATTEST: \_\_\_\_\_



Thaddeus S. Schofield, REDCO Secretary