June 28, 2018 REDCO Board of Directors Meeting Minutes


Staff Present:  Tim Curtin and Jennifer Pierce.

Guests Present:  None

Secretary Present:  Thaddeus Schofield

Baye Muhammad called the meeting to order at 12:06 pm

I.  Baye Muhammad presented the meeting minutes from the May 23, 2018 Board of Directors meeting. Sergio Esteban motioned to approve the minutes, seconded by Keith Cleary, and the minutes were unanimously approved.

II.  Resolution – Form and execute an agreement to sell the Bulls Head Plaza, located at 835-855 West Main Street, to the City of Rochester. Baye Muhammad and Thad Schofield presented an overview of the plaza as a key economic development initiative for the community and requested approval to form and execute an agreement to sell the property to the City of Rochester. REDCO will sell the plaza for an amount not to exceed $1,100,000. Upon successful completion of the sale, all leases will be transferred to the City of Rochester. Sergio Esteban motioned to approve the resolution, seconded by Julio Vasquez and the resolution was unanimously approved.

III.  Other Business - Thad Schofield presented program balances and discussed potential SBA 504 loans in upcoming months for the REDCO Board to review. Baye Muhammad mentioned that REDCO’s Treasurer, Charlie Benincasa’s last day is today as he is retiring. REDCO will present Charlie with a plaque to thank him for his years of service.
The meeting was adjourned at 12:36 pm.

ATTEST: [Signature]
Thaddeus S. Schofield, REDCO Secretary