



January 23, 2019 REDCO Board of Directors Meeting Minutes

Directors Present: Baye Muhammad, Barbara Jones, Rosiland Brooks Harris, Dick Mueller, Ruth Scott, Julio Vazquez, Willie Lightfoot, Sergio Esteban, David Rodriquez, Jennifer Berrios, Michelle Hutchinson and Loretta Scott

Staff Present: Henry Fitts and Tim Curtin

Secretary Present: Thaddeus Schofield

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

- I. Baye Muhammad presented the meeting minutes from the December 18, 2018 Board of Directors meeting. Error in the spelling of Mr. Vazquez' name was brought to attention.

Sergio Esteban motioned to approve the minutes, seconded by Rosiland Brooks Harris, and the minutes were unanimously approved.

Baye' Muhammad gave kudos to David Rodriguez, CEO of Council Rock Enterprises. They have recently launched a subsidiary in Puerto Rico to produce portable solar generators and help address the current energy crisis. Local production will also create jobs and help support the economy.

The City is looking to add members to other boards (ie. electrical, zoning and elevator) and will be looking at REDCO board members to gauge interest in joining. There will be an executive meeting called to look at REDCO's current structure and By-Laws.

- II. Presentation - Henry Fitts provided a presentation of items related to the Revitalize Rochester Fund. Governor Cuomo announced that Rochester will be receiving 10 million for the Revitalize Rochester Fund (RFF). The funding programs will include Neighborhood Commercial Development, Urban Entrepreneurship Ecosystem, and Worker cooperative Business Revolving Loan Programs.



Non-profit business associations or community development corporations are among those eligible for Building Renovation and Streetscape grants. The City may also be eligible to apply for this type of grant. All applicants must follow all Site plan reviews procedures and all other process to engage the neighborhood. All grants will be subject to underwriting and analysis to determine public benefit and risk.

ACTION ITEM: The Board is asking that an adjustment be made to the document stating the following, in regards to OWN Rochester:

- Who is the entity doing the underwriting
- REDCO Board will approve the underwriter to be chosen

Henry Fitts continued with the Catalytic Predevelopments Loans Investor Information and Funding Mechanics. The Catalytic Predevelopment Loans will provide flexible, low interest development loans to jumpstart early state real estate development projects. REDCO is asking that each Lendor have a representative on the RRF committee.

NBD Staff will follow up with delinquent borrowers to understand the situation and assist with getting them back on track.

ACTION ITEM: Line of Credit Investment – state three methods available for draw down but only lists two.

- III. Resolution - Approval of CUE Sub Grant Agreement presented by Henry Fitts. The City of Rochester will partner with the Center of Entrepreneurship (CUE) to build a network of technical assistance and training provision to support entrepreneurs. This network will connect service providers through a system called UniteUs. The Office of Community Wealth Building has been working to secure funding. JPM Chase will provide a grant to support this initiative. The Chase agreement has been signed by the president of REDCO, but requires board approval.

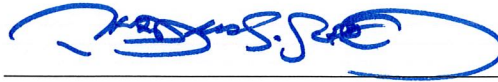
Sergio Esteban motioned to approve the resolution, seconded by Loretta Scott, and the resolution was unanimously approved.

- IV. Resolution – Approval of \$250,000 REDCO Loan Loss Reserve and Approval of Applications to Banking Institutions – Presented by Henry Fitts. REDCO will be accepting funding from NY State, local banks and private entities. Two approvals are requested from the board in January. Approve dedicate \$250K to support the RRF loan loss reserve and approve staff making formal applications for investment from financial institutions to support the RRF

Sergio Esteban motioned to approve the resolution, seconded by Loretta Scott, and the resolution was unanimously approved.

The meeting was adjourned at 1:16 pm.

ATTEST:



Thaddeus S. Schofield, REDCO Secretary