



## **February 22, 2019 REDCO Board of Directors Meeting Minutes**

**Directors Present:** Barbara Jones, Baye Muhammad, Dana Miller, Rosiland Brooks Harris, Dick Mueller, Ruth Scott, Loretta Scott, Julio Vasquez, Dale Trott, Willie Lightfoot and Keith Cleary.

**Staff Present:** Tim Curtin, Anne Dasilva Tella and Anna Keller

**Secretary Present:** Thaddeus Schofield

Baye Muhammad called the meeting to order at 12:01 pm

- I. Baye Muhammad presented the meeting minutes from the February 5, 2019 Board of Directors meeting. Barbara Jones motioned to approve, Dale Trott seconded the approval, and the minutes were unanimously approved.
- II. **Resolution & Presentation** – Heidi Zimmer Meyer and Laura Fox O’Sullivan presented “The Commissary,” and their request for a \$258,660 loan from REDCO’s Revolving Loan Fund and \$50,000 grant from the Philip J. Banks Program.

The Rochester Downtown Development Corporation (RDDC) will be providing oversight to The Commissary, a downtown food/kitchen incubator located at 260 East Main Street on the first floor of the Sibley Square. The incubator will assist early stage food businesses and increase their chances for success.

The total development project is anticipated to be \$1,849,960, and result in indirect job creation of 60 employees within year one and nearly 100 within three years from the food businesses assisted.

REDCO’s loan would have a seven year term at 3%, and be secured by FF&E with a cost of approximately \$254,343, and a guarantee of 20% by RDDC, and 80% by Empire State Development (ESD). Loan approval is subject to ESD’s guarantee.



Loretta Scott motioned to approve the loan and grant, seconded by Julio Vasquez, and the resolution was unanimously approved.

- III. **Resolution and Presentation** - Anne Dasilva Tella and Anna Keller presented regarding a revision of the Alliance Building loan ownership structure. REDCO previously approved a \$2,000,000 loan from REDCO's Revolving Loan Fund. The changes included: The borrower would like to replace the 50% owner, DHD Ventures Capital LLC with Lacey MK LLC. The borrower's other 50% owner, The Robert Morgan Limited Partnership IV will remain unchanged.

The board had questions regarding the projects sources and uses along with current development updates. The resolutions was held in order to respond to the board members questions.

- IV. **Resolution and Presentation** - Henry Fitts discussed the REDCO Revitalize Rochester Fund (RRF) and Empire State Development's \$10m grant funding to contribute to the RRF as announced by Governor Cuomo on January 15<sup>th</sup>.

The funding will assist with delivering investment to targeted areas of the city of Rochester. The result will be increased investment, development and job creation.

REDCO was requested to approve the proposed submission to ESD to receive the funding. Dale Trott voted to approve the resolution, seconded by Rosiland Brooks Harris, and the resolution was unanimously approved.

- V. **Resolution** – Thad Schofield presented REDCO's taxes for year 10/1/2017 – 9/30/2018 for REDCO Board approval. Julio Vasquez motioned to approve the resolution, seconded by Willie Lightfoot, and the resolution was unanimously approved.

- VI. **Other Business** – Thad Schofield discussed REDCO's financials and informed the Board the next regularly scheduled meeting will be held o March 22.

The meeting was adjourned at 1:30 pm.

ATTEST:



Thaddeus S. Schofield, REDCO Secretary