



February 5, 2019 REDCO Board of Directors Meeting Minutes

Directors Present: Baye Muhammad, Barbara Jones, David Young, Dick Mueller, Willie Lightfoot, David Rodriguez, Rosiland Brooks Harris, Loretta Scott, Julio Vazquez, Dale Trott, Gary Bonadonna

Guest: Commissioner Daniele Lyman Torres

Staff Present: Tim Curtin, Lauren Baron

Secretary Present: Thaddeus Schofield

Baye Muhammad called the meeting to order at 1:04 pm

- I. Baye Muhammad presented the meeting minutes from the January 23, 2018 Board of Directors meeting.

Willie Lightfoot motioned to approve the minutes, seconded by Loretta Scott, and the minutes were unanimously approved.

Baye' Muhammad read the REDCO mission statement.

Resolution – Commissioner Lyman Torres presentation and overview of the property located at 57 St. Paul Street and REDCO's potential interest in purchasing.

The site is along the Roc the Riverway corridor and the State requested that SUNY offer the building to the City prior to the scheduled auction. The City's ask is that REDCO purchase the building from SUNY Brockport. SUNY Brockport will sell REDCO the building for \$1.58M, approximately \$400,000 below SUNY Brockport's appraised value. The City will enter into a net lease to purchase agreement with REDCO providing for a reasonable rate of return on REDCO's investment until the time that the City purchases the building from REDCO. REDCO's investment will be for a period not to exceed 2 years. Due diligence will be conducted prior to closing to ensure the building is environmentally and structurally sound and fit for the City's intended use. The City has grant funding available for repairs and buildout. SUNY would like to close on the building in April and the Bureau of Employment Skill Training/BOCES 2 would like to relocate mid-summer. There is a time constraint.



A resolution authorizing REDCO's acquisition of the former Chamber of Commerce building was authorized by 9 - 2 vote, Members Muhammad, Scott, Lightfoot, Miller, Harris, Vazquez, Dale Trott and Gary Bonadonna voted in the affirmative, Members Jones and Mueller voted in the negative.

Following the presentation, several members requested addition project information. Responses to the information requested is outlined below:

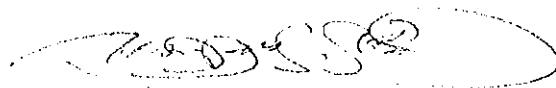
Board Member questions:

- What is the fair market value – we have 4 appraisals ranging from \$1,970,000 down to the City's \$1,580,000.
- Environmental Study – ordered and in the works, expected delivery date is March 1, 2019, draft purchase offer has an environmental (and engineering) contingency provision.
- Loan Lease Review | 24 month – in draft form.
- Training for trade skilled work force – Develop partnership with the trade workforce development program in the Employment Skills Training Center

- II. Other Business – Baye' Muhammad advised that the next REDCO Board meeting will be held on Friday, February 22nd. Thad Schofield and Henry Fitts will be providing an update on the Rochester Revitalization Fund. REDCO is slated to receive ten million dollars. Details forthcoming.
- III. Financial Review presented by Thad Schofield. Discussion over use of restricted funds. There is a need to review current categories and adjust to align with current direction.
- IV. Dave Young discussed Project Phoenix, an on the job training program for Rochester Careers in Construction. They help people who want to pursue a career in the construction or building trades. They will be doing some fund raising as it is not for profit.

The meeting was adjourned.

ATTEST:



Thaddeus S. Schofield, REDCO Secretary