



December 18, 2018 REDCO Board of Directors Meeting Minutes

Directors Present: Baye Muhammad, Barbara Jones, Rosiland Brooks Harris, Dick Mueller, Ruth Scott, Dana Miller, Julio Vasquez, Willie Lightfoot, Sergio Esteban, Keith Cleary, David Young

Guests Present: Laura Landers, Freed Maxick, Henry Fitts, Brad Willows

Secretary Present: Thaddeus Schofield

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

- I. Baye Muhammad presented the meeting minutes from the November 29, 2018 Board of Directors meeting.

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

- II. Presentation – Ms. Laura Landers presented the REDCO Audit. No adjustments are needed and all interim statements are correct.

Ruth Scott motioned to approve, seconded by Keith Cleary, and the audit was unanimously approved.

- III. Resolution - Rosiland Brooks Harris presented Annual Approval of Investment Policy. There have been no changes to the Investment Policy.

Action Items: First Niagara has been purchased by Key Bank and this will be changed. Also, it indicates that Key Bank holds 300 million in funds, actual number is 150 million. Are all banks CRA in line with the City?

Julio Vasquez motioned to approve, seconded by Sergio Esteban, and the Annual Approval of Investment was unanimously approved.



- IV. Resolution - Annual Approval of Procurement Policy presented by Thad Schofield & Rosiland Brooks Harris. The Procurement Policy and Procedures remain the same.

Sergio Esteban motioned to approve, seconded by Rosiland Brooks Harris, and the Annual Approval of Procurement Policy was unanimously approved

- V. Resolution – Approval of the Budget presented by Thad Schofield. Annual Report mirrors Laura report. There is anticipated to be an increase in interest received from loans. Bulls head expenses and revenues will not be included in the coming year's budget report as the plaza was sold on October 31, 2018. Only the month of October will be reflected.

The rental income received from leasing at 55 Science Parkway will no longer occur as Melles Griot left the facility on October 31, 2018. The building is anticipated to be sold near the end of January, 2018 to another entity

Ruth Scott motioned to approve, seconded by David Young, and the Budget was unanimously approved.

- VI. Resolution - Approval New York State Authority Budget Office (ABO) Report. Presented by Thad Schofield. This report informs the Authority Budget Office that REDCO is in compliance with all required CDC regulations.

Sergio Esteban motioned to approve, seconded by Rosiland Harris Brooks the ABO was unanimously approved.

- VII. Resolution - Chase Grant to REDCO & Update of Revitalize Rochester Fund presented by Brad Willows. The JP Morgan grant has been awarded and the monies have been secured. REDCO approval is required to accept monies for Revitalize Rochester. Funds will be used to provide training and technical support for small businesses. CUE will be assisting agency and will purchase Unite Us Software. Unite Us is a service provider that will offer custom build outs to new businesses. A standardized intake form will be created to get the proper information as provide an assessment of the individual needs. This would be the initial step and get the business owner directed to the appropriate assistance.

JP Morgan has requested that REDCO be the physical agent. Chase wants to show its support of the city's initiatives and wants the city of be closely involved and have control of allocation of funds. An MOU will be enacted to provide oversight of how the funds are to be allocated. The grant would be awarded to REDCO with CUE be the

secondary agency.

At this time, we are asking REDCO to approve accepting the money.

Board is requesting that an MOU be drafted indicating a timeline and how the money is to be utilized by CUE prior to accepting.

Not approved, tabled to next meeting

The meeting was adjourned at 1:16 pm.

ATTEST:



Thaddeus S. Schofield, REDCO Secretary