July 18, 2019 REDCO Board of Directors Meeting Minutes

Directors Present: Barbara Jones, Baye Muhammad, Richard Mueller, Sergio Esteban, David Young, Rosiland Brooks Harris, Jennifer Berrios, Dale Trott, Dana Miller, Keith Cleary, Gary Bonadonna and Loretta Scott.

Staff Present: Tim Curtin, Dr. dt ogilvie, Henry Fitts, Lomax Campbell, Corinne Palermo, Julie St. Claire, Anne Dasilva Tella and Eric Van Dusen

Secretary Present: Thaddeus Schofield

Baye Muhammad called the meeting to order at 11:05 am

I. Baye Muhammad presented the meeting minutes from the May 22, 2019 Board of Directors meeting. Barbara Jones motioned to approve the minutes, seconded by Dick Mueller, and the minutes were unanimously approved.

II. Presentation – Dr. dt ogilvie presented her work in Newark, New Jersey and efforts to further economic development along with her role in assist the City of Rochester’s and REDCO’s economic development efforts. Dr. ogilvie will be working closely with REDCO and the City and exploring strategies and methods to assist more business growth and job creation.

III. Resolution – Henry Fitts discussed the required agreement for REDCO to enter into with the banking institutions participating in the Predevelopment Fund, part of the Revitalize Rochester Fund (RRF). Rosiland Brooks Harris motioned to approve the resolution, seconded by Sergio Esteban and the resolution was unanimously approved.

IV. Resolution – Henry Fitts discussed additional requirements from New York State in regards to the funding for the Revitalize Rochester Fund. These additions include the following which involves an amendment to the bylaws:

- To be in compliance with the Federal Equal Employment Opportunity Commission, it is the policy of REDCO to provide for and promote equal opportunity employment, compensation and other related terms and conditions.
• Provide staff development and evaluation and that all REDCO employees must complete at least 2 hours of professional development and training activities annually.

• Have sufficient board member training and education.

• Annual evaluation of board performance policy.

David Young motioned to approve, seconded by Dale Trott, and the resolution was unanimously approved.

V. Resolution – Henry Fitts discussed approving a 1% fee towards the $10,000,000 grant from New York State towards funding for the Revitalize Rochester Fund. Rosiland Brooks Harris motioned to approve the resolution, seconded by Sergio Esteban, and the resolution was unanimously approved.

VI. Resolution – Henry Fitts presented need for an amendment to the RRF Committee Charter, as follows: 1) The ESD representative will be granted veto power for any projects that include ESD sourced funding, 2) Permit each banking/financial institution with the ability to designate an additional individual as a backup, who may attend and vote in the place of the primary representative, 3) Clarifying language designating a quorum is half of the active committee members.

The request was also for REDCO to designate three representatives for the RRF Committee: Baye Muhammad, Sergio Esteban and Willie Lightfoot.

David Young motioned to approve the resolution, seconded by Jennifer Berrios, and the resolution was unanimously approved.

VII. Resolution – Eric Van Dusen presented the request for a REDCO Loan in the amount of $30,000 (thirty thousand dollars) and a REDCO Philip J. Banks grant in the amount of $20,000 (twenty thousand dollars) for REDCO board approval.

The project involves the renovations of the facility located at 178-180 Campbell Street for the Little People’s Lounge, a day care for children. The total project consists of $89,000 and will be carried out by the owner Tamara Kelley-Radcliffe. The REDCO loan will have a 10-year term and amortization. The interest rate will be fixed at 3%, and be collateralized by a 2nd lien position on the building at 178-180 Campbell Street. Pathstone is anticipated to provide a $30,000 loan, and have a first lien position on the facility.

Dale Trott motioned to approve the resolution, seconded by Jennifer Berrios, and the resolution was unanimously approved.
VIII. Resolution – Lomax Campbell requested REDCO board approval to have REDCO accept all funds raised for the Financial Empowerment Center. To date this includes: $10,000 secured from Five Star Bank and $15,000 from the United Way of Greater Rochester.

Loretta Scott motioned to approve the resolution, seconded by David Young, and the resolution was unanimously approved.

IX. Thad Schofield discussed REDCO’s financials and the next upcoming meeting to be held on August 15th.

The meeting was adjourned at 12:54 pm.

ATTEST: ____________________________
Thaddeus S. Schofield, REDCO Secretary