



October 16, 2019 REDCO Board of Directors Meeting Minutes

Directors Present: Mayor Warren, Jennifer Berrios, Dick Mueller, Loretta Scott, Dana Miller, David Rodriguez, Julio Vazquez, Dale Trott, Sergio Esteban, Keith Cleary and David Young.

Staff Present: Baye Muhammad, Tim Curtin, Dr. dt ogilvie, Henry Fitts, Julie St. Claire, Kelly Miterko, Erica Hernandez and Corinne Palermo.

Secretary Present: Thaddeus Schofield

Baye Muhammad called the meeting to order at 12:02 pm

- I. Dana Miller presented the meeting minutes from the August 15, 2019 Board of Directors meeting. Julio Vazquez motioned to approve the minutes, seconded by Keith Cleary, and the minutes were unanimously approved.
- II. Baye Muhammad provided a CEO report to the board. This report included updates to the Revitalize Rochester Fund (RRF) to state efforts are still underway in preparing to receive state funding. Also, that the board will be learning more about potential bylaw updates in the near future.
- III. Resolution to appoint Dana Miller as Chairperson of REDCO. Lovely Warren presented to the board the appointment of Dana Miller as Chairperson of the REDCO Board. Sergio Esteban motioned to approved the resolution, seconded by Keith Cleary. Board members Rosiland Brooks Harris, Gary Bonadonna and Michelle Hutchinson were unable to attend the meeting and emailed their votes to approve. The resolution was unanimously approved.
- IV. Resolution – Dana Miller presented a whistle blower policy for REDCO. The policy is intended to protect officers, Directors and employees from retaliation who, in good faith, have reported a concern of improper action. Board members Rosiland Brooks Harris was unable to attend and voted via email to approve the resolution. Loretta Scott motioned to approve the resolution, seconded by Dale Trott, and the resolution was unanimously approved.



- V. Resolution of a \$150,000 REDCO loan to ITX Corp was presented by Thad Schofield. The company is headquartered in Pittsford and will be moving to the city of Rochester on the ninth floor of the Metropolitan Building at 1 South Clinton Avenue occupying 14,053 square feet. To assist in the move, the REDCO Board was requested to provide a \$150,000 loan at 3% interest rate and with a 5 year term. This development is anticipated to bring 50 near jobs to the city and over the next three years create an additional 50 positions. Dave Young motioned to approve the resolution, seconded by Loretta Scott, and the resolution was unanimously approved.
- VI. Thad Schofield discussed REDCO's financials. The next meeting will be announced in the near future.

The meeting was adjourned at 12:34 pm.

ATTEST:



Thaddeus S. Schofield, REDCO Secretary