



City Hall Room 005A
30 Church Street
Rochester, New York
14614-1290

March 27, 2015 REDCO Board of Directors Meetings Minutes

Directors Present: Charles Benincasa; Gary Bonadonna; Keith Cleary; James Genthner; Barbara Jones; Dana Miller; Richard Mueller; Loretta Scott; Dale Trott; Mayor Lovely Warren; Kathleen Washington; David Young

Staff Present: Karen Altman; Tim Curtin, Esq; Susan Holt;

Secretary Present: David J. Balestiere

Kathleen Washington called the meeting to order at 12:00 p.m.

Kathleen Washington opened the meeting with an update for the Directors. Ms Washington advised the Board that Delmonize Smith had left the employment of the City in February 2015 and, as a result, was no longer a Director, Chairperson and President of REDCO. She also advised the Board that Delmonize Smith named her Acting Chairperson of the Board prior to his leaving his position with the City. The Acting Chairperson is authorized under the REDCO by-laws to preside at Board of Director meetings. Ms. Washington also announced that a new Commissioner of Neighborhood & Development has been announced and that this position would become an ex-officio Director and President of REDCO upon assuming employment with the City.

I. Approval of Minutes:

David Balestiere presented the minutes from the December 23, 2014 Board of Directors meeting. David Young motioned to approve the minutes, seconded by Loretta Scott, and the minutes were unanimously approved. NOTE: Mayor Lovely Warren was not present for this vote.

II. Resolution: Friends of Garden Aerial, Inc – REDCO Revolving Loan Fund

David Balestiere presented this resolution. The Directors reviewed a request for a \$300,000 loan from the REDCO revolving loan fund to Friends of Garden Aerial, Inc.

Friends of Garden Aerial, Inc (FoGA) is a non-profit 501 (c) 3 organization established in 2011. FoGA has worked to preserve and steward the High Falls Heritage Area and Genesee River gorge through education, promotion, preservation and development of sustainable communities. FoGA educates, advocates and creates through a variety of programs and initiatives.

In November 2014, FoGA received a \$500,000 grant from the New York State Office of Parks, Recreation and Historic Preservation (SHPO) for the redevelopment of an artificial raceway located at 60 Brown's Race. The 300-foot long raceway was built in 1992 as part of the City of Rochester's redevelopment of the High Falls historic district. The project, called the Flour Garden Project, involves repairs, new construction, and redevelopment of the artificial raceway. The project also includes the City of Rochester, as the raceway is located in a City right-of-way. The total project cost is \$950,000. The City has contributed \$166,000 in repairs which were completed in 2014. FoGA has raised \$284,000 in donations and gifts to fund the Project.



The SHPO grant provides for monthly reimbursement to FoGA for work done on the Project. Because FoGA does not have sufficient resources to fund construction during the estimated 90-day turnaround time for SHPO reimbursements, FoGA approached REDCO for short- term financial assistance.

The REDCO Loan will be structured as a revolving construction line of credit. FoGa will submit complete construction draw documentation to support its requests for advances under the line of credit. The line of credit will be repaid by advances made by SHPO to FoGA under the \$500,000 grant. The line of credit will have a one-year term and will be secured by an assignment of payments under the SHPO grant.

David Young motioned to approve the resolution, seconded by Dana Miller, and the resolution was unanimously approved.

III. Other Business

None

The meeting was adjourned at 1:20 PM.

ATTEST:


David J. Balestiere, REDCO Secretary