



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

December 4, 2015 REDCO Board of Directors Meetings Minutes

Directors Present: Charles Benincasa; Gary Bonadonna, Jr.; Keith Cleary; Sergio Esteban; James Genthner; Baye Muhammad; David Rodriguez; Ruth Scott; Dale Trott; Kathleen Washington; David Young

NOTE: This meeting was held pursuant to Section 5 (c) of the REDCO by-laws which provide that any one or more members of the Board of Directors may participate in a meeting of the Board of Directors by means of a conference telephone. The meeting was held in Rochester City Hall Conference Room 223B, with Directors Baye Muhammad and Kate Washington present, along with Secretary David Balestiere and staff Thad Schofield. The remainder of the Directors participated in the meeting via conference telephone.

Staff Present: Thad Schofield

Secretary Present: David J. Balestiere

Baye Muhammad called the meeting to order at 1:05 p.m.

I. Resolution- Billitier Electric, Inc- Revolving Loan Fund

David Balestiere presented this resolution. The Directors reviewed a request for a \$200,000 loan from the Revolving Loan Fund. Mr. Balestiere advised the Directors that this loan request was technically not approved at the November 19, 2015 Board of Directors meeting due to the abstention by Richard Mueller.

Billitier Electric, Inc (BE) is a full service electrical contractor providing design/installation of commercial and industrial electrical systems, electrical preventative maintenance, LEED certification, fiber optic installation, and other electrical services/maintenance. The company was founded in 1970 by Ronald J. Billitier. Ronald D. Billitier assumed control of the company in 1997.

The project involves the re-location of BE's Rochester operations from 737 Atlantic Avenue to 760/762 Brooks Avenue. BE had been considering a number of options since determining that it had outgrown the space at Atlantic Avenue. After considering non-City locations, the company decided to re-locate to the Brooks Avenue site. The real estate is owned by Saunders Management Co. Inc. (SM). As part of the project, SM constructed a new 15,000 square foot warehouse building at 762 Brooks Avenue and renovated an existing 9,000 square foot office building at 760 Brooks Avenue. BE has entered into a five-year lease (with a five-year renewal option) for the entire property.

The total project budget is \$1,642,250, consisting of \$610,000 in new building/site work, \$674,000 in tenant improvements, \$321,250 in new furniture, fixtures and equipment, \$32,000 in design costs, and \$5,000 in moving expenses. The REDCO loan will be utilized by BE to fund a portion of its portion of the project costs. The loan will be a five-year loan, secured by an irrevocable letter of credit to be issued by M&T Bank.

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



II. Other Business

None

The meeting was adjourned at 1:10 PM.

ATTEST:



David J. Balestiere, REDCO Secretary