



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

January 16, 2016 REDCO Board of Directors Meetings Minutes

Directors Present: Charles Benincasa; Gary Bonadonna, Jr.; Keith Cleary; Sergio Esteban; James Genthner; Barbara Jones; Dana Miller; Richard Mueller; Baye Muhammad; Loretta Scott; Ruth Scott; Dale Trott; Julio Vazquez; Kathleen Washington; David Young

Staff Present: Tim Curtin; Mark Fitzstevens; Kevin Kelly; Thad Schofield, Carol Wheeler

Guests Present: Jessica Alaimo; Carolee Conklin; Gerald DeMarco, Joseph Eddy; Andrea Guzzetta; Bridget Monroe; B.J. Scanlon; Brian Sharp

Secretary Present: David J. Balestiere

Baye Muhammad called the meeting to order at 12:15 p.m.

I. Approval of Minutes:

David Balestiere presented the minutes from the December 28, 2015 Board of Directors meeting. Gary Bonadonna, Jr. motioned to approve the minutes, seconded by David Young, and the minutes were unanimously approved.

II. Resolution- Sibley Leverage Lender, LLC- Revolving Loan Fund

Mark Fitzstevens presented this resolution. The Directors reviewed a request for a \$1,000,000 loan from the Revolving Loan Fund

Sibley Leverage Lender, LLC (SLL) is an entity formed by Winn Development (Winn) as part of a federal New Markets Tax Credit financing structure which will be utilized to finance a portion of the redevelopment of the Sibley Building located in downtown Rochester. Winn formed Sibley Redevelopment Limited Partnership to acquire the Sibley Building in 2012. Since that time, Winn has been working on a redevelopment plan for the building which will be done in three phases. Phase 1 consists of the development of 72 units of senior housing. Phase 2 consists of the development of 96 apartments, 39,000 square feet of office space, 37,000 square feet of retail space, and renovation of the existing 7500 square feet Lifespan Wolk Older Adult Center. Phase 3 consists of the development of 68,000 square feet of office space for High Tech Rochester. Total project investment is approximately \$107,000,000.

The REDCO loan will be part of the financing utilized for the Phase 2 portion of the project. The \$70,530,576 project budget includes real estate acquisition, construction costs, development soft costs, New Markets Tax Credit financing related costs, and developer overhead costs. The REDCO loan will be a ten-year loan. The loan will be secured by a second lien assignment of Sibley Mixed Use Investment Fund, LLC's 99.99% ownership interest in four subsidiary community development entities



controlled by Winn Development. The loan will also be guaranteed by WCredit, LLC, an affiliated entity of Winn Development.

Following the presentation by Mark Fitzstevens and a question and answer session in which the Directors were able to direct questions to Joseph Eddy of Winn Development, The Board went into Executive Session in order to allow the Directors to discuss the loan request. The Board then ended the Executive Session and the resolution was voted on by the Directors.

Sergio Esteban motioned to approve the resolution, seconded by David Young, and the resolution was unanimously approved.

III. Other Business

None

The meeting was adjourned at 1:40 PM.

ATTEST:



David J. Balestiere, REDCO Secretary