



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

### March 30, 2016 REDCO Board of Directors Meeting Minutes

**Directors Present:** Charles Benincasa; Sergio Esteban; Barbara Jones; Dana Miller; Richard Mueller; Baye Muhammad; David Rodriguez; Loretta Scott; Ruth Scott; Julio Vazquez; Kathleen Washington;

**Staff Present:** Patrick Beath, Esq.; Tim Curtin, Esq; Henry Fitts; Chris Pragle; Thad Schofield, Amy Ventura

**Guests Present:** Joy Bergfalk; Michael Ingham

**Secretary Present:** David J. Balestiere

Baye Muhammad called the meeting to order at 12:07 P.M.

#### **I. Approval of Minutes:**

David Balestiere presented the minutes from the January 11, 2016 Board of Directors meeting. Ruth Scott motioned to approve the minutes, seconded by Dana Miller, and the minutes were unanimously approved.

#### **II. Resolution- Review/Approval- FYE 9/30/15 Form 990**

Charles Benincasa presented this resolution. The Directors reviewed a resolution to review and approve REDCO's IRS form 990 for the fiscal year ended September 30, 2015.

As a non-profit corporation, REDCO is required to file an annual Form 990- Return of Organization Exempt from Income Tax with the Internal Revenue Service. REDCO's auditors, Freed Maxick CPA's, P.C prepared the Form 990 and asked that the Board of Directors review and approve the Form 990. Mr. Benincasa presented and reviewed the form with the Board.

Sergio Esteban motioned to approve the resolution, seconded by Ruth Scott, and the resolution was unanimously approved.

#### **III. Resolution- Amendment to REDCO By-Laws**

This resolution was pulled from the meeting agenda due to the fact that there was an insufficient number of Directors present at the meeting to meet the two-thirds of the Board of Directors voting requirement to amend by-laws. REDCO by-laws allow for an approval of a resolution provided that 100% of the Board approves the resolution in writing. It was decided that David Balestiere would mail the resolution to 100% of the Directors and obtain their written approval of the resolution. Tim Curtin advised that an e-mail response from each Director would constitute written approval.



#### **IV. Resolution- REDCO Procurement Policy**

David Balestiere presented this resolution. The Directors reviewed a resolution to review and approve REDCO's Procurement Policy.

REDCO maintains an established procurement policy which outlines procedures to be followed for the purchase of goods, services, and professional services. New York State Public Authority Reform Act law requires that the REDCO Board annually review and approve its procurement policy. Mr. Balestiere reviewed the policy with the Board.

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

#### **V. Resolution- Maguire Building - Approval of New Lease with City of Rochester**

David Balestiere presented this resolution. The Directors reviewed a resolution authorizing REDCO to enter into a new lease with the City of Rochester for the Maguire building located at 448 Smith Street, Rochester, New York. Municipal Attorneys Patrick Beath and Tim Curtin also answered questions from the Board pertaining to the resolution.

REDCO purchased the Maguire building in 2008 to assist the City of Rochester in the stabilization of the Rochester Rhinos professional soccer team stadium. The Maguire building, which is adjacent to the soccer stadium, had been utilized by the team for team offices and storage. In 2011, the City of Rochester installed a new locker room/shower area in the building.

REDCO entered into a formal lease with the City of Rochester for the building in 2012. The City of Rochester terminated its lease of the soccer stadium with Adirondack Sports Club, LLC on December 31, 2015. In connection with discussions with the USL and new team owners, the City agreed to a new 10-year lease with the new team owners. The City subsequently requested that REDCO enter into a new ten-year lease with the City for the Maguire building.

Ruth Scott motioned to approve the resolution, seconded by Julio Vazquez, and the resolution was unanimously approved.

#### **VI. Presentation – KIVA Zip Program**

Henry Fitts, Director of the City of Rochester's Office of Innovation, and Amy Ventura, an associate in the City of Rochester's Office of Innovation, made a presentation to the Board on this program.

KIVA was founded in 2005 as a non-profit organization which facilitates micro-lending low-to-moderate individuals via a crowd-funding concept utilizing the internet. The KIVA ZIP program was launched in 2011, and was designed to provide micro-lending in the United States. The City Office of Innovation is proposing that REDCO provide a \$100,000 investment to KIVA which would be used to establish a revolving loan fund to provide matching funding to KIVA loan borrowers who have been approved by a Rochester-based KIVA Zip office. The REDCO funding would be in the form of a 0% interest loan and would match on a 1:1 basis any funds raised through KIVA's internet crowd-funding program.

Mr. Fitts stated that he would follow up with additional information as requested by the Board.

#### **VII. Other Business**

None

The meeting was adjourned at 1:30 PM.

ATTEST:

  
David J. Balestiere, REDCO Secretary