



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

August 28, 2015 REDCO Board of Directors Meetings Minutes

Directors Present: Charles Benincasa; Gary Bonadonna, Jr.; Keith Cleary; Sergio Esteban; James Genthner; Michelle Hutchinson; Richard Mueller; Baye Muhammad; Ruth Scott; Kathleen Washington; David Young

Staff Present: Charis Phelps; Susan Holt; Mark Fitzstevens;

Guests Present: Joe Eddy-Winn Development; Michael Putziger- Winn Development; Gerald DiMarco, Esq.;

Secretary Present: David J. Balestiere

Baye Muhammad called the meeting to order at 12:05 p.m.

I. Approval of Minutes:

David Balestiere presented the minutes from the June 12, 2015 Board of Directors meeting. Sergio Esteban motioned to approve the minutes, seconded by Ruth Scott, and the minutes were unanimously approved.

II. Presentation- Winn Development- Sibley Building Project:

Joe Eddy made a presentation to the Board of Directors regarding Phase II of the Winn Development Sibley Building Project. The purpose of the presentation was to discuss the project, and answer questions/comments by the Directors relative to the project and a \$2,000,000 loan request of REDCO.

The Sibley Building project is a high impact redevelopment of the 1.1 million square foot historic Sibley Department Store building in downtown Rochester. The re-development project is a \$200 million multi-phase project incorporating new housing, commercial/office use, retail, and institutional space. Winn Development is one of the largest property and affordable housing management firms in the United States. Winn acquired the Sibley Building in

The \$67 million Phase II portion of the project involves 72 units of affordable housing, a new 7500 square foot Lifespan Senior Center dedicated to low-income City residents, a new lease with Eastman Dental Center, 10,000 square feet of retail development, 96 units of rental housing (with 21 units set aside as affordable family housing), and a 100+ space parking garage. Winn Development is currently working on the financing structure, which is expected to utilize New Markets Tax Credit financing, Federal Historic Rehabilitation Tax Credits, NYSERDA fund, State and regional economic development funds, private funds, and developer equity.

Following the presentation by Mr. Eddy, the Directors asked numerous questions about the project, the proposed funding structure, and the proposed REDCO financing. Following this question and answer period, Messrs. Eddy, Putziger, and DiMarco thanked the Board for its time and left the meeting. The Directors then engaged in a general discussion about the project and the loan request.



The Directors then decided to (i) prepare a list of questions to be submitted to Mr. Balestiere to be forwarded to Mr. Eddy for response (ii) hold a Board work session to review and discuss the new information to be provided by Mr. Eddy.

III. Other Business

David Balestiere advised the Directors that a meeting of the REDCO Finance Committee had been scheduled for September 1, 2015. The purpose of the meeting is for the Committee to review/discuss: (i) REDCO's FYE 9/30/16 operating budget (ii) re-programming of REDCO fund accounts (iii) new revised REDCO loan policy. The results of the meeting will be reported to the Directors at the next Board meeting.

The meeting was adjourned at 1:50 PM.

ATTEST:


David J. Balestiere, REDCO Secretary