



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

December 20, 2016 REDCO Board of Directors Meeting Minutes

Directors Present: Charles Benincasa; Barbara Jones; Sergio Esteban; Dale Trott; Jennifer Berrios; Kate Washington; Baye Muhammad; Richard Mueller; Sergio Esteban; Julio Vasquez and Dana Miller.

Staff Present: Tim Curtin

Guests Present: None

Secretary Present: Thaddeus S. Schofield

Baye' Muhammad called the meeting to order at 12:06 pm

- I. Thaddeus Schofield presented minutes from October 26, 2016 Board of Directors meeting. Sergio Esteban motioned to approve the minutes, seconded by Dana Miller, and the minutes were unanimously approved.
- II. Resolution – Review and Approve the Audited Financial Statements.
Laura Landers, Director, Freed Maxick CPAs, P.C. presented REDCO's FYE 9/30/2016 Audited Financial Statements. The board reviewed the financial statements. Julio Vasquez motioned to approve the resolution, seconded by Dale Trott, and all approved.
- III. Resolution – Review and Approve the Investment Policy.
Charles Benincasa presented REDCO's Annual Investment Report. There were no changes from the prior year. Sergio Esteban motioned to approve the resolution, seconded by Julio Vasquez, and all approved.
- IV. Resolution – Review and Approve the Procurement Policy.
Charles Benincasa presented REDCO's Annual Procurement Policy. There were no changes from the prior year. Dale Trott motioned to approve the resolution, seconded by Dana Miller, and all approved.
- V. Resolution – Review and Approve the Budget.
Charles Benincasa presented REDCO's 2016-17 Budget. For the upcoming fiscal



year, with estimated revenue to be \$340,644, expenses of \$139,278, and resulting in an operating income of \$201,366. Kate Washington motioned to approve the resolution, seconded by Sergio Esteban, and all approved.

- VI. Resolution – Review and approval of REDCO’s reports to the Authority Budget Office (ABO). Thad Schofield presented and provided an overview of the ABO reports. Sergio Esteban motioned to approve the resolution, seconded by Dale Trott, and all approved.
- VII. Resolution – Thad Schofield presented proposed MWSDBE and Veteran Goals for REDCO development projects. REDCO’s MWSDBE goals were proposed to be similar to the City of Rochester’s. Charles Benincasa motioned to approve, seconded by Sergio Esteban, and all approved.
- VIII. Other Business – The established of bi-monthly meetings, scheduled on the fourth Thursday of every other month, beginning in January, 2017.

Monthly statements will be provided showing fund balances and available funding at each board meeting. The board reviewed REDCO statements showing fund balances through November 30, 2016.

REDCO has begun the process of placing “Assisted by REDCO,” signs at development sites receiving REDCO assistance.

- IX. Executive Committee – A motion to begin was provided by Sergio Esteban, seconded by Dana Miller, all approved. A personnel matter was discussed. A motion to adjourn by Kate Washington, a second by Dale Trott, all approved.

The meeting was adjourned at 12:58 pm.

ATTEST: _____


Thaddeus S. Schofield, REDCO Secretary