

Resolution 2016-17: 120
Approval of Revolving Loan Program and Revolving Loan Fund Procedure

By Board Member Brown

WHEREAS, the Rochester School Facilities Modernization Program Act (“the Act”) established the Rochester Joint Schools Construction Board (“RJSCB” or “Board”), a seven voting member board consisting of equal representation by the City of Rochester (“City”) and the Rochester City School District (“District”), as well as a member jointly selected by the City and the District; and

WHEREAS, under the Act, the RJSCB has certain enumerated powers to act as agent for the District, the City, or both; and

WHEREAS, the authorizing legislation for Phase 2 of the Rochester Schools Modernization Program (“RSMP”) was signed into law by the Governor of the State of New York on December 17, 2014; and

WHEREAS, in furtherance of the Act, the RJSCB continues to work arduously with the City and the District to elevate the quality of life for Rochester residents, students, businesses and Eligible Business Enterprise (“EBE”) participants in the RSMP; and

WHEREAS, the RJSCB wishes to establish a Revolving Loan Program to provide financial assistance to eligible contractors/subcontractors who perform work, or provide materials in connection with Phase 2 of the RSMP; and

WHEREAS, the Revolving Loan Program is structured to provide assistance to RSMP subcontractors with working capital for job related payroll, supplies, and job related machinery and equipment costs; and

WHEREAS, the Revolving Loan Program is consistent with the goals of the RJSCB; and

WHEREAS, the Phase 2 Program Manager has drafted the Revolving Loan Fund Procedure for the implementation and operation of the Revolving Loan Program, a copy of which is attached to this resolution; and

WHEREAS, at the Finance Committee meeting held on January 12, 2017, following review and consideration of the Revolving Loan Program and the Revolving Loan Fund Procedure, and after due deliberation by the Finance Committee, the Finance Committee approved the Revolving Loan Fund Procedure.

THEREFORE, BE IT RESOLVED:

1. The RJSCB hereby approves and adopts in all respects the Revolving Loan Program and the Revolving Loan Fund Procedure.

Second by Board Member Jones
Approved 5-0 with Members Cruz and Schmidt away