

Resolution 2020-21: 06

Approval of REDCO's Continued Management of Revolving Loan Program Account

By Board Member Tom Richards

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 with the assistance of the Program Manager established a Revolving Loan Program and adopted the Revolving Loan Fund Procedure to provide financial assistance to eligible contractors/subcontractors who perform work or provide materials in connection with Phase 2 of the RSMP (Resolution 2016-17: 120); 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 RJSCB established the Revolving Loan Program account at Rochester Economic Development Corporation ("REDCO"), a not-for-profit development corporation that provides financial and other services to City residents rates to support the growth and success of existing businesses, as well as businesses relocating to the City of Rochester; and

WHEREAS, REDCO has recently been reorganized and now functions in a quasi-independent capacity from the City; and

WHEREAS, the RJSCB believes it to be in the best interest of the RSMP that REDCO continue to manage the Revolving Loan Program account in accordance with the procedures previously established by the RJSCB.

THEREFORE, BE IT RESOLVED:

1. The RJSCB hereby approves the continued management of the Revolving Loan Program account by REDCO in accordance with procedures previously established by the RJSCB.
2. The RJSCB Chair, or his designee, authorized to take whatever additional actions are necessary to implement this Resolution.

Second by Board Member Jesse Dudley

Adopted 6-0