



# Office of the County Executive

MONROE COUNTY, NEW YORK

**Cheryl Dinolfo**  
*County Executive*

December 4, 2017

To The Honorable  
Monroe County Legislature  
407 County Office Building  
Rochester, New York 14614

|                                                                                |
|--------------------------------------------------------------------------------|
| <b>OFFICIAL FILE COPY</b>                                                      |
| No. <u>170346</u>                                                              |
| Not to be removed from the<br>Office of the<br>Legislature Of<br>Monroe County |
| Committee Assignment                                                           |
| <b>WAYS &amp; MEANS</b> -L                                                     |

**Subject:** Accept the Assets and Liabilities of Civic Center Monroe County Local Development Corporation Pursuant to a Plan of Dissolution

Honorable Legislators:

I recommend that Your Honorable Body accept the assets and liabilities of Civic Center Monroe County Local Development Corporation ("Civic Center") pursuant to a Plan of Dissolution under New York State Not-for-Profit Law.

To implement the Plan of Dissolution, the assets and liabilities of Civic Center must be transferred to the County. Upon such transfer, the Department of Environmental Services will perform all the functions previously contracted to Civic Center.

Assets to be transferred to the County are detailed in Attachment A, and include cash, accounts receivable, and capital assets such as the Civic Center garage building and the land it encompasses. Liabilities to be transferred to the County are detailed in Attachment B and include such items as accounts payable and principal and interest payable on a loan agreement. Civic Center has sufficient cash to fully fund the current liabilities being transferred.

**The specific legislative actions required are:**

1. Accept the assets of Civic Center Monroe County Local Development Corporation pursuant to a Plan of Dissolution, to include cash, accrued revenue receivable, and capital assets with a book value of \$6,690,900 into general fund 9001, and with a book value of \$23,000 into internal services fund 9020, as detailed in Attachment A.
2. Accept the assignment of Civic Center Monroe County Local Development Corporation liabilities, commitments, and contracts pursuant to a Plan of Dissolution, to include accounts payable, accrued interest payable and loan payable with a book value of \$2,648,841 into general fund 9001, as detailed in Attachment B.
3. Amend the 2017 operating budget of the Finance Department by appropriating the sum of \$65,841 into general fund 9001, funds center 1209060200, Civic Center Garage, for the payment of liabilities and commitments.

Environmental assessments were completed for this action and it was determined that there would be no significant effect on the environment.

Funding for these actions will be available in the 2017 operating budget of the Department of Finance, general fund 9001, funds center 1209060200, Civic Center Garage, once the Civic Center assets are accepted. No additional net County support is required in the current Monroe County budget.

I recommend that this matter be referred to the appropriate committee(s) for favorable action by Your Honorable Body.

Sincerely,



Cheryl Dinolfo  
Monroe County Executive

CD: db

**Attachment A**  
**Assets of Civic Center Monroe County Local Development Corporation**

**Accept into Fund 9001**

|                                             |                    |
|---------------------------------------------|--------------------|
| Cash                                        | \$24,033           |
| Accrued Revenue Receivable                  |                    |
| MAPCO, Oct-Nov Garage Revenue               | \$190,000          |
| MAPCO, Oct-Nov Parking Lot Revenue          | \$20,000           |
| Prepaid Taxes                               | \$77,322           |
| Land                                        | \$3,920,000        |
| Buildings/Improvements, net of depreciation | \$2,459,545        |
| <i>Subtotal</i>                             | <i>\$6,690,900</i> |

**Accept into Fund 9020**

|      |          |
|------|----------|
| Cash | \$23,000 |
|------|----------|

|                                     |                    |
|-------------------------------------|--------------------|
| <b>Total of Civic Center Assets</b> | <b>\$6,713,900</b> |
|-------------------------------------|--------------------|

**Attachment B**  
**Liabilities and Commitments of Civic Center Monroe County Local Development Corporation**

Accept into Fund 9001

|                                          |                    |
|------------------------------------------|--------------------|
| Accounts Payable                         |                    |
| Barclay Damon                            | \$20,000           |
| Accrued Interest Payable, Nov-Dec        | \$6,462            |
| Deferred Revenue                         | \$2,040,000        |
| Loan Payable                             | \$582,379          |
| <b>Total of Civic Center Liabilities</b> | <b>\$2,648,841</b> |

**Commitments (Contracts / Purchase Orders):**

|                                      |                    |                         |
|--------------------------------------|--------------------|-------------------------|
| Genesee Glass and Mirror (repair)    | \$7,000            |                         |
| Crane Hogan (loan)                   | \$582,379          | As of 11/1/17, at 6.75% |
| MAPCO (operator)                     | revenue generating | Expires 2023            |
| AP Safety and Security Systems       | \$40,703 per year  | Expires Jan 2018        |
| Brown and Brown (D&O tail insurance) | prepaid by CCMCLDC | Expires Dec 2023        |