

By Legislators Barnhart and Baynes

Intro. No. ____

RESOLUTION NO. ____ OF 2024

CONFIRMING APPOINTMENT TO COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

BE IT RESOLVED BY THE LEGISLATURE OF THE COUNTY OF MONROE, as follows:

Section 1. The appointment of Mr. Truman N. Tolefree of 170 Ambassador Drive, Rochester, New York 14610, to the County of Monroe Industrial Development Agency, is hereby confirmed, for a term to begin immediately, in accordance with Sections 856 and 916 of the General Municipal Law, to serve at the pleasure of the Legislature.

Section 2. This resolution shall take effect in accordance with Section C2-7 of the Monroe County Charter.

Agenda/Charter Committee; October 21, 2024 – CV: 10-0
File No. 24-0315

ADOPTION: _____

Vote: _____

Contact

www.linkedin.com/in/truman-tolefree (LinkedIn)

Top Skills

Acquisitions

Dispositions

Real Estate Private Equity

Honors-Awards

RBJ Forty under 40

Truman Tolefree

Commercial Real Estate Investor

Rochester, New York, United States

Summary

Experienced Executive with a demonstrated history of working in the real estate industry. Skilled in Real Estate Acquisitions & Dispositions, Asset Management, Real Estate Private Equity, Joint Venture Operating Agreements, Debt & Equity Financing, and Leadership. Strong business development professional with an MBA in Corporate Finance from Cornell Johnson Graduate School of Management and a Graduate Minor focused in Real Estate Finance & Development from Cornell School of Hotel Administration.

Experience

Intersection Realty Group

Co-founder & Managing Principal

2020 - Present (4 years)

Rochester, New York, United States

Intersection Realty Group (Intersection) acquires and adds value to a growing portfolio of industrial and multifamily properties in liquid primary and secondary markets in the U.S. We leverage our deep network of industry relationships with brokers and owner-operators to source targeted acquisition opportunities, many of which are off market, enabling us to achieve attractive returns for our investors.

University of Rochester - Simon Business School

Adjunct Professor, University of Rochester, Simon Business School

March 2022 - Present (2 years 8 months)

Rochester, New York, United States

I teach Fin 441A: Special Topics in Finance – Real Estate. The course focuses on the basic economics of real estate markets, market analysis, and real estate finance. The course specifically considers market analysis, valuation, leases and rents, cap rates, capital structure, and risk analyses for income-producing (commercial) properties.

Morgan Communities (Morgan Management LLC)

6 years

Principal, Director of Acquisitions & Dispositions

2015 - 2020 (5 years)

Rochester, New York, United States

- Acquired 42 apartment communities consisting of more than 10,220 units totaling more than \$1.2 billion in value; numbers that represented more than 25% of the company's portfolio in number of units owned and market value.
- Determined optimal capital structures for new acquisitions via the development of comprehensive cash flow models incorporating levered and unlevered IRR and NPV analyses and the impact of value-added opportunities, leverage, and various promote structures.
- Responsible for transaction structuring - Including the negotiation of letters of intent, purchase and sales agreements, and joint venture operating agreements with LP equity investors.

Assistant Director Of Finance

2014 - 2015 (1 year)

Rochester, New York, United States

- Designed optimal capital structures for new, mixed-use developments that integrated diverse local, state, and federal economic programs, including, but not limited to, Brownfield Tax Credits, New Market Tax Credits, and Historic Tax Credits.
- Conducted project feasibility analysis for substantial rehab and new construction developments and managed project teams consisting of architects, engineers, general contractors, lawyers, lenders, and other 3rd party consultants.

Granite Companies, LLC

Director of Finance

2007 - 2012 (5 years)

Chicago, Illinois, United States

- Developed and evaluated optimal capital structures for company projects via the development of comprehensive cash flow models incorporating IRR and NPV analyses.
- Secured project financing, including 9% and 4% LIHTCs, PHA Capital Funds, Hope VI Funds, and various other forms of subsidy from private and public sources, established schedules for project phases, and worked with state

and municipal agencies and local community groups to secure approvals for project zoning and entitlements.

- Led the development of the Oakwood Shores Terrace Apartments and Mercy Medical Center (Chicago, IL), a six-story 89,630 square foot mixed-income housing complex that includes a medical office component on the first two floors. TDC = \$23.5MM

ABN AMRO Bank N.V.

Bank Officer / Senior Analyst

2004 - 2006 (2 years)

Chicago, Illinois, United States

Assisted in the origination of loans for LaSalle's CMBS capital source via the development of direct capitalization financial models and comparable sales and rental analyses.

Prudential Financial

Real Estate Investment Analyst

2003 - 2004 (1 year)

Chicago, Illinois, United States

Assisted in the origination of loans for Prudential's CMBS, General Account, and Fannie Mae capital sources through the development of DCF (Argus) and direct capitalization financial models.

UBS

Financial Analyst - IBD, Financial Institutions Group

2002 - 2003 (1 year)

New York, New York, United States

Developed comprehensive discounted cash flow and merger consequences financial models and performed comparable company and precedent transactions analyses for banks, asset management, and financial technology companies.

Education

Cornell Johnson Graduate School of Management

Master of Business Administration - MBA, Corporate Finance · (2012 - 2014)

Cornell School of Hotel Administration

Graduate Minor, Real Estate Finance & Development · (2012 - 2014)

Morehouse College

Bachelor's degree, Accounting and Finance · (1997 - 2002)

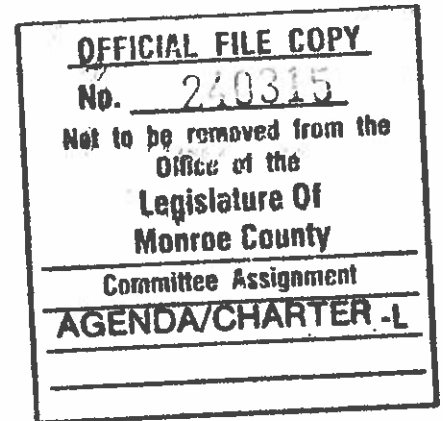


Monroe County Legislature

YVERSHA M. ROMÁN
President

October 7, 2024

To The Honorable
Monroe County Legislature
39 West Main Street
Rochester, NY 14614



RE: Confirmation of Appointment to the County of Monroe Industrial Development Agency

Honorable Legislators:

I, Yversha Román, President of the Monroe County Legislature, in accordance with Sections 856 and 916 of the General Municipal Law, do hereby submit to Your Honorable Body for your consideration, the appointment of Mr. Truman N. Tolefree of 170 Ambassador Drive, Rochester, NY 14610 to the County of Monroe Industrial Development Agency for a term that will begin immediately.

The specific legislative action required is to confirm the appointment of Mr. Truman N. Tolefree of 170 Ambassador Drive, Rochester, NY 14610, to the County of Monroe Industrial Development Agency, in accordance with Sections 856 and 916 of the General Municipal Law, to serve at the pleasure of the Legislature.

This action will have no impact on the revenues or expenditures of the current Monroe County budget.

Sincerely,

Yversha Román
President of the Legislature