

## Redevelopment Authority of the County of Erie (ECRDA) Minutes of April 27, 2021 Public Meeting

The Redevelopment Authority of the County of Erie's public meeting of April 27, 2021, 8:00 am via Teams. This meeting is pursuant to a legal ad published in the Erie Times on December 22, 2020.

**Members present via zoom call:** John Laird, Bill DeLuca, Laith Wardi, Harry Eighmy and Kate Philips.

**Others via zoom call:** Jenna Bickford, Esq., Tina Mengine, Linda Robbins, Sherri Geary, Chris Groner.

**Call to Order:** John Laird, Chairman called the public zoom meeting to order at 8:01am.

**Hearing of the Public:** John Laird asked for any public comment. There was none.

### **Approval of Minutes of March 23, 2021 Regular meeting\*:**

John Laird asked for comment. As there was none, he asked for a motion to approve as presented.

**On a motion** by Harry Eighmy, and seconded by Bill DeLuca, the minutes were approved as presented.

### **ECRDA Financial Report\*:**

Linda Robbins reviewed the Balance sheet, noting the Millcreek Fund is now online. To date, we have given out 9 Millcreek small business loans totaling \$192,000, of which \$1.8M remains in a traditional revolving loan fund listed under *Other current assets*. Tina Mengine noted that Harborcreek Township is interested in a similar program. Bill DeLuca commented that the P&L shows Advertising/Marketing budget well ahead. Linda noted the County gave ECRDA a \$33,400 grant earmarked toward marketing, of which a large amount of this money went toward fence wraps for Quin-T and EMI projects and a full-page ad in Manufacturers and Business Association magazine. At this time, John Laird asked for a motion to approve. **On a motion** by Bill DeLuca and seconded by Laith Wardi, the financials were unanimously approved as presented.

### **ECRDA Cash Available/Loans in Discussion\*:**

Tina Mengine reported on the Cash available/Loans in discussion report indicating the Millcreek Fund and Diversity Fund have been added to the spreadsheet. We have completed our first loan, totaling \$35,000 recently. The 1<sup>st</sup> Quarter lending report reflected \$3.3M as we remain on track to do \$10-\$12M in 2021. Chris Groner noted this amount does not reflect City activity, currently at \$3M. As Board discussion ensued. It was determined that Chris would add the City loans to the Loans in discussion spreadsheet beginning in June. **On a motion** by Harry Eighmy and seconded by Laith Wardi, the report was unanimously approved as presented.

### **New Business:**

#### **Child Development Center subordination change approval\*:**

Chris Groner explained that as the project has evolved, budget needs have increased. The subordination has changed as Marquette has agreed to finance more than originally specified, increasing from \$1.835M to \$2M. As such, this requires us to subordinate at a larger amount. Marquette is ready to proceed if we need agree to this subordination. Jenna Bickford explained as the appraisal came in lower than expected and the budget has increased, CDC's request is 2-fold, firstly, modifying the original loan extending the draw date out 60 days and approving additional money from Marquette so our subordination will be to the additional Marquette debt of nearly \$200,000. Board discussion ensued. **On a motion** by Kate Philips and seconded by Laith Wardi, the new terms outlined above were unanimously approved as presented. For the record, John Laird abstained.

#### **CEO's Report:**

Tina Mengine said the EDCEC Board approved the private financing portion of the Berry Plastics project at their last meeting, awarding to First National Bank. The last piece, the PIDA loan needs to be submitted yet. The ISRP grant was submitted.

The team recently toured Quin-T with Urban and the environmental consultant. Demo is targeted for June. The City landbank has committed funding toward this.

Tina plans to tour EMI today. Demo will not happen until after Quin-T, with the securing of the property and fencing to follow. Save-the-dates have been sent for a press conference on May 6<sup>th</sup>. Formal announcements are pending. Tina Mengine noted that there is some scrap metal value in both the Quin-T and EMI sites.

The CHIRP grant is complete. A total of \$3M was given out to 123 grant recipients.

The artist stARTup grant, totaling \$32,000 is completed as well. A Media event was held at Artlore Studios on April 23<sup>rd</sup>.

The Board discussed Mid-American. Attorney Bickford noted she has sent the draft mortgage agreement to Jim Toohey, Mid-American's attorney. The agreement is currently in the hands of PIDA as they work on their intercreditor and mortgage piece. Updates to follow.

**Adjournment:**

**On a motion** by Harry Eighmy and seconded by Kate Philips, the meeting adjourned at 8:32am.