ERIE CRIZ AUTHORITY

MINUTES

07/16/25 Meeting

Attendees: Matthew Wachter, Matthew Good, Daria Devlin, Katrina Vincent; Cathryn Morris-Easterling, Michael Raftis, Joseph Vendetti, Roger Richards, Michael Raftis and Brian Polito.

Also attending: Brian Cressman, Esq., James Walczak, Esq., Kathy Kelly,
Katie Nagle from Senator Dan Laughlin's Office

Carla Higgins via Teams

1. Call to Order: Meeting was called to order by Matthew Wachter at 3:00 PM

2. Public Comment: None

3. Review of Minutes: A motion to approve the Minutes from the June 18, 2025 meeting was made by Matthew Wachter and seconded by Daria Devlin. The minutes were unanimously approved.

4. Financial Reports – Brian Polito reported that the second disbursement from the Erie Community Foundation, in the amount of $500,000 was received. He confirmed that the total loan was for $1.25 Million and a third disbursement will be forthcoming.

5. Discussion of Potential Projects –

   Christian Siembieda presented Erie State Street's project for the Renaissance Centre, which is the total conversion of the 160,000 square feet office building into a boutique hotel named The Trust Hotel, which would be an upscale (not luxury) hotel and restaurant at 1001 State Street.

   The $58.5 Million is approximately 12 weeks away from accepting contracting bids with financing in place for over 90% of the complete project, through commercial financing as well as State and local credit programs and grants. He has requested a $5.5 Million commitment from the CRIZ Authority to complete the financing.

   He presented studies reflecting tax, economic and tourism impact and discussed several feasibility and projection studies from both HVS International and REVPAR International.

   He was encouraged to continue to work with Brian Polito to keep the application process moving forward, including finding out if a CRIZ Authority commitment would be

sufficient for the other lenders or if they would require the DCED approval of the request before funding.

6. Discussion of hiring a Revenue Consultant – Brian Polito reported that he reached out to two Revenue Consultant companies, S&P and Raftelis. Both entities responded and interviewed with Brian. Both have experience working with CRIZ authorities and were both highly recommended. Brian recommended hiring Raftelis, based solely on the cost difference between the two companies.

   Roger Richards made a motion to accept Brian's recommendation, Matthew Wachter seconded the motion. The Board voted unanimously to hire Raftelis Financial Consultants.

7. Administrative Update: Brian Polito provided an email to the Board that sufficiently covered any administrative updates. No discussion was necessary.

8. Committee Reports: None

9. Old Business: None

10. New Business: None

11. Adjournment: A Motion for adjournment was made by Matthew Wachter and seconded by Katrina Vincent. The meeting was adjourned at 3:58 PM.