ERIE CRIZ AUTHORITY

MINUTES

06/18/25 Meeting

Attendees: Matthew Wachter, Matthew Good, Daria Devlin, Katrina Vincent; Carla Higgins, Cathryn Morris-Easterling, Joseph Vendetti, and Brian Polito.
Michael Raftis attended the meeting via Teams.

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

1. Call to Order: Meeting was called to order by Matthew Wachter at 2:59 PM

2. Public Comment: None

3. Review of Minutes: A motion to approve the Minutes from the May 21, 2025 meeting was made by Daria Devlin and seconded by Cathryn Morris-Easterling. The minutes were approved unanimous.

4. Financial Reports – Brian Polito indicated that the cash on hand is running low and that he has requested the next round of the loan funding from the Erie Community Foundation, which he expects to receive next week.

5. Discussion of Potential Projects

    a. Bayfront Development Plan – Brian Polito reported that Kim Thomas of Infinite Erie is working with Altair and meeting with ECCCA, Port Authority, and Scott family to create a better plan for the Bayfront Development, that they hope to have by the end of summer.

    Mr. Polito also attended a meeting in Harrisburg with the Pennsylvania Department of Community and Economic Development (DCED) and the Governor's office. They were very receptive to the idea of a complete Bayfront Development Plan. Brian prepared a memorandum summarizing the meeting and will share it with the Board before the next meeting.

    The ECCCA is working with Randy Patterson regarding the parking garage project south of the Erie Courtyard Hotel, which would be included in the Bayfront Development Plan. It was discussed that they could begin working on that project prior to having the Bayfront Development Plan finalized and bridge fund the project prior to the Authority receiving funding, if necessary.

b. East Side Renaissance is currently working on refining their proformas for both the 1108 State Street and the 908-912 Parade Street MHEDS projects.

c. The Performing Arts Collective Alliance is also working on a formal proforma to share with the Board.

It was pointed out that these projects currently represent approximately $30 Million in CRIZ funds and would generate over $100 Million in construction.

6. Discussion of Hiring Financial Advisor – Brian Polito recommended engaging PFM Financial Advisors to help with several facets of the funding process, including financial planning, budget and strategic advice and planning, as well policy development and debt issuance. Mr. Polito provided a copy of a proposed engagement letter to the Board Members prior to today's meeting. Mr. Polito indicated that PFM is a registered, municipal advisor who has worked with other CRIZ Boards, and could have the Erie CRIZ in a position to borrow by the end of the year.

A Motion to engage PFM Financial Advisors under the terms of the engagement letter provided was made by Katrina Vincent, seconded by Matthew Good and unanimously passed by the Board.

During this discussion Brian pointed out that the next step would be to hire a revenue consultant, who would provide a report necessary to underwrite a bond issuance.

There was further discussion as to whether the Erie Community Foundation could also become a project lender in the future. The Board asked Brian to initiate a conversation with the Erie Community Foundation to see if this is something they would be interested in for future projects.

7. Administrative Update - See above.

8. Committee Reports

    a. Development Committee – Waiting for refinements for some of the proposals.

9. Old Business: None

10. New Business: None

11. Adjournment: The meeting was adjourned at 3:22 PM. The Motion made for adjournment by Matthew Wachter and seconded by Joseph Vendetti.