

ERIE CRIZ AUTHORITY

MINUTES

09/16/26 Meeting

Attendees: Matthew Wachter, Matthew Good, Roger Richards, Katrina Vincent, Michael Raftis, Cathryn Morris-Easterling and Brian Polito

via Teams Carla Higgins

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 3:00 PM
2. Public Comment – None
3. Review of Minutes - Two small corrections were made. A motion to approve the Minutes from the July 15, 2026 meeting was made by Katrina Vincent and seconded by Matthew Goode. The minutes were approved unanimously.
4. Financial Reports – Brian Polito provided financial reports to the Board members and indicated that the current balance should last through November. He further reported that finances will be good as long as the first allocation is received from the State in November as expected.
5. Resolution Approving Grant Agreement with 1001 State OZ Operator, LLC for the Trust Hotel Project

The lenders on the Trust Hotel Project have asked for an agreement indicating that the CRIZ Authority has accepted the project and will be involved with partial financing of same. Discussion was held regarding both the need for a written agreement in an expedited time frame as opposed to the distribution of funds.

The Board discussed that the contingencies in the document would be protective enough to provide the agreement in order for the loan closing to move forward as scheduled.

A motion to approve the resolution to allow the Board officers to enter into a grant agreement regarding the Trust Hotel project and execute same was made by Matthew Wachter and seconded by Katrina Vincent. – Cathryn Morris-Easterling and Michael Raftis abstained from voting. The motion was passed by the remainder of the Board.

6. Administrative Update – The Board reviewed the revenue study summary, which indicates the Authority should be able to generate up to \$816 Million to be used for projects throughout the zone, over the course of the next 30 years, generating an estimated \$3 Billion in construction across the City of Erie during that time frame. These projections show inflation adjustments and local tax increments.

Preliminary meetings with local banks, Marquette and ErieBank were very positive and they are currently working on term sheets to provide a line of credit to the Authority.

7. Committee Reports

- a. Development Committee – Katrina Vincent deferred to Brian Polito to discuss the new projects that have come in and the status of current projects, which are moving forward.
8. Old Business – Discussion was had regarding that the Modern Tool project and the the small business grant program are still open with the State. The Authority has slowed sending any additional projects to the state until the increment is certified and backlog of existing proposals are cleared. The Authority is not expecting to hear anything from the state until after October 15

The Authority is hoping to rollout the small business grant program in spring of 2027.

9. Adjournment - The Motion to adjourn was made by Katrina Vincent and seconded by Matthew Good. The meeting was adjourned at 3:25PM.