

VENANGO COUNTY ECONOMIC DEVELOPMENT AUTHORITY
Meeting Minutes
August 17, 2021
Venango Courthouse Annex Room 100 / Call-in Meeting

Present:

Sam Breene
Mike Dulaney
Bill Moon
Alan Schiller
Bonnie Summers
Chip Abramovic
Rod Griffin

Staff:

Emily Lewis
Taylor Snyder - Excused

Guests:

Jason Ruggiero, VCRPC
Ashley Smith, VCRPC
Diona Brick, Fiscal
Kara O'Neil, The Derrick
Dr. James Knarr, Public

Excused:

- I. Call to Order
Monthly board meeting called to order by Sam Breene at 10:01 A.M.
- II. Approval of Minutes
 - a. 7/20/2021 Regular Meeting Minutes
 - ✓ Motion to approve the meeting minutes by Bill Moon; seconded by Mike Dulaney. So moved.
- III. Public Comment on Agenda Items
None. So moved.
- IV. Special Purpose Matters
 - a. Ratification of Grow Community Capital LLC Agreement
 - i. Emily presented the Grow Community Capital LLC proposal that has been previously voted approved via email. Requires a non-refundable deposit of \$2,000 to commence planning and other preliminary services for the Authority's benefit. Along with the deposit, there is a fee equal to (A) two percent of the amount of any Federal HTC transaction and (B) one percent of the amount of any transaction from any other source, only due and payable upon the closing of such transaction.
 - ✓ Motion to ratify the approval by Bill Moon; seconded by Bonnie Summers. So moved.
 - b. Approval of FY2021-2022 Engage Contract
 - i. Emily requested renewal of the contract for the Engage program agreement with the Northwest Commission.
 - ✓ Motion to approve the contract for Engage Program by Mike Dulaney; seconded by Bill Moon. So moved.
- V. Financial Report
 - a. Diona Brick, Venango County Fiscal Director, presented the financial report. Diona

then presented the balance sheet through July and a list of invoices paid.

- ✓ Motion to accept the financial report including invoices by Bonnie Summers;
Seconded by Mike Dulaney. All in favor. So moved.

b. Draft items from Auditors

i. DCED Report

Diona reported the filing for DCED. She noted that she believes the audit evidence that has been obtained is sufficient and appropriate to provide a basis for audit opinions.

ii. Advertisement

It is a requirement of DCED to advertise independent auditor's report on summary financial statements in a newspaper.

iii. Management Letter

Diona explained that the management letter is what has been determined to be seen as a deficiency. Currently, no formal agreement exists between the Authority and Venango County regarding the entity's relationship and responsibilities. She noted that Rich Winkler is working on a formal document showing a fiscal relationship with Venango County. This agreement will outline IT duties for data security. Also noted is that at the conclusion of the monthly Authority meeting, the Executive Director and Fiscal Director will review the bank statement and ensure reconciliations tie to the general ledger.

iv. Communications from Auditors

This is standard language outlining responsibilities of auditing standards generally accepted in the USA. No disagreements with management arose during the course of the audit.

- ✓ Motion to accept the draft audit report with corrections to Bonnie Summers's email address by Rod Griffin; seconded by Bill Moon. So moved.

c. Cash flow and pro forma

Diona reported that there were no changes to the cash flow and pro forma for the 100 Seneca Street project from last month's meeting.

VI. Ongoing Projects

a. 100 Seneca at Cornplanter Square

i. Business Innovation Center

EDA is reviewing the fifth-floor buildout to go out for bidding.

ii. Chimney Abatement

This project is complete.

VII. Staff Report

- a. Emily informed the board that Clio Consulting did a walkthrough of 100 Seneca Street and is working on part one of the application. Emily has been assisting individuals searching for property in the County.

VIII. Around the Table Report

Mike Dulaney noted they are determining the timeline and amount of money from

ARP funds to be put towards broadband and other projects.

Bonnie Summers requested that the board inquire more on where the Hudson Group's project for Cranberry Older Living Housing and PHFA funding sources stand.

Rod Griffin noted that local businesses are still working with a shortage of material supply and finding qualified employees.

IX. Public Comment – General

Dr. James Knarr requested information about the prospective tenant for the first floor.

Emily informed him that they did a walk-through and are working on concept plans.

X. Adjournment

✓ Motion to adjourn by Bill Moon; Seconded by Mike Dulaney at 10:58 AM.

Respectfully submitted,
Ashley Smith, VCRPC