

VENANGO COUNTY ECONOMIC DEVELOPMENT AUTHORITY

Meeting Minutes

May 17, 2021

Venango Courthouse Annex Room 100

Present:

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

Staff:

Emily Lewis
Taylor Snyder

Guests:

Jason Ruggiero, VCRPC
Ashley Smith, VCRPC
Diona Brick, Fiscal
Kara O'Neil, The Derrick
Rodger McCauley, Public

Excused:

- I. Call to Order
Monthly board meeting called to order by Sam Breene at 10:06 A.M.
- II. Approval of Minutes
 - a. 04/20/2021 Regular Meeting Minutes
 - ✓ Motion to approve the meeting minutes by Bonnie Summers; seconded by Mike Dulaney. So moved.
- III. Public Comment on Agenda Items
None. So moved.
- IV. Special Purpose Matters
 - a. Approval of EDA Covenant
Emily presented the board with a draft EDA Covenant for the 100 Seneca building. She informed the board that the covenant of use for ownership of the building is a requirement for EDA grant funding. The covenant has been reviewed by the VCEDA solicitor.
 - ✓ Motion to approve the EDA Covenant by Bonnie Summers; seconded by Bill Moon. All in favor. So moved.
 - b. Clio Consulting Proposal
Emily presented the board a proposal from Clio Consulting, a historic preservation consulting firm from Pittsburgh. They specialize in preparing and submitting the three-part federal tax credit application. Emily noted that this is another avenue of funding that could fill a funding gap based on the cost estimate for the fifth-floor buildout. Clio Consulting was recommended by the Oil Region Alliance. The cost of service is a fixed fee of \$6,500 with a milestone payment schedule. Diona noted that the Authority 2021 budget does not have the funds to support this activity, but funding for this service could come from the County Planning budget.
 - ✓ Tabled to have the consultant come to present at the June meeting.

c. Grow Community Development Capital, LLC Proposal

Emily informed the board that since the Authority does not have a federal tax burden, it cannot directly utilize federal historic tax credits. She noted that to benefit from the program, the Authority would need an end-user for the credits who will provide capital in exchange for the credits. Emily presented the board a proposal from Grow Community Development Capital, LLC who specialized in finding such end-users and structuring tax credit transactions. The cost for their services would be a \$2,000 deposit and 1% of the amount of tax credit transactions that get paid upon the closing of each transaction. Bonnie suggested that the companies bring examples of their past projects.

- ✓ Tabled to have the consultant come to present at the June meeting.

V. Bull Moose Marketing

a. Progress Update

Bull Moose Marketing had created drone footage of the building and added it to the website and social media platforms. Their contract will be ending at the end of May, and they are working with Emily on transitioning the marketing platforms to the Authority. Sam requested that Bull Moose Marketing attend the June meeting for a final wrap-up after the contract is completed.

VI. Financial Report

Diona Brick, Venango County Fiscal Director, presented the financial report. Diona then presented the balance sheet for April and a list of invoices paid.

- ✓ Motion to accept the financial report including invoices by Bill Moon; Seconded by Alan Schiller. All in favor. So moved.

VII. Ongoing Projects

a. Cornplanter Square

i. Business Innovation Center

Emily noted the design is about finalized. She mentioned that they are looking at building out a central HVAC system instead of a system that would only service the 5th floor. These documents should be ready to go out to bid in June.

VIII. Staff Report

- a. Taylor updated the board on her discussions with local school districts on their hybrid, in-person, or virtual programs that she is working on matching for the eAcademy program. Taylor noted current interest in the program is coming from Cranberry, Forest, Maplewood, Rocky Grove, and Titusville. She mentioned that Demo Day was a success and the winner of the program received a \$1,000 scholarship from Franklin Industries. Taylor noted that she has been continuing work in Executive Pulse for PREP and Engage. She has also been working with Northwest Bank and UPMC regarding NAP tax credits.

IX. Around the Table Report

Bill Moon noted that CATA is getting ready for its ribbon-cutting ceremony. The City of Oil City is working towards different blight removal funding and also looking to renovate the City Hall building.

Jason informed the board that Recycling Center has equipment being delivered and business is moving forward.

X. Public Comment – General

Rodger McCauley, the past treasurer of Quaker State and representative of the FICDA board requested that he could be in contact with Diona about financials for the Authority as he previously was before Covid-19.

XI. Adjournment

✓ Motion to adjourn by Bill Moon; Seconded by Rod Griffin at 10:59 AM.

Respectfully submitted,
Ashley Smith, VCRPC