

**SUMMIT TOWNSHIP
INDUSTRIAL & ECONOMIC DEVELOPMENT AUTHORITY
Regular Business Meeting
Monday, February 27, 2017**

The Summit Township Industrial & Economic Development Authority (S.T.I.E.D.A.) regular business meeting was called to order by Chairman Krasinski at 7:02 p.m., followed by salute to the flag. Present were Authority members, Sangl, Troutman and McAtee, Attorney Shimek and Recording Secretary Nesselhauf. Authority members Agostine, Lee and McGowan were absent.

CALL TO ORDER

There was no public input.

PUBLIC INPUT

Motion by McAtee, seconded by Sangl, to approve the January 23, 2017 regular business meeting minutes, as presented.

APPROVAL OF MINUTES

Vote: 4/0

Motion by McAtee, seconded by Troutman, to approve the January 2017 expenditures, as submitted.

EXPENDITURES

Vote: 4/0

Motion by Sangl, seconded by McAtee, to approve the January Treasurer's Report, as submitted.

APPROVAL OF TREASURER'S REPORT

Vote: 4/0

There was no correspondence.

CORRESPONDENCE

Attorney Shimek presented to the board a proposed Grant Agreement for the grant awarded to GREAT at the January STIEDA meeting. Attorney Shimek explained the agreement and its purpose, which is to protect STIEDA in the Event of Default by GREAT. Discussion ensued regarding the Developer's Obligations (Section 1a) which would require the Developer to meet a specific completion date and the Term for the Agreement (Section 2) which would state the number of years the Agreement would be in effect. Attorney Shimek also presented a Subordination (Section 12) modification requested by GREAT's Attorney, Craig Zonna. The purpose of the modification is that, if GREAT has to seek additional loans for the project, those lenders will ask STIEDA to subordinate the grant to those loans. Attorney Shimek also stated that it would be beneficial if GREAT were to submit a project narrative to go along with the Grant Agreement.

OLD BUSINESS

- GREAT GRANT AGREEMENT

Motion by Sangl, seconded by Troutman, to adopt the proposed Grant Agreement with the following adjustments:

- Section 1a – 1 year completion date from the date of the closing
- Section 2 – Term of the Agreement to be 50 years
- Section 12 – modification submitted by GREAT's Attorney, Craig Zonna

In addition, GREAT is to create a project narrative.

The Board was unable to receive an update regarding the current gaming funds issue due to board member Agostine being absent from the meeting.

- GAMING FUNDS UPDATE

Chairman Krasinski discussed the development of the low interest loan program that the Board would like to eventually offer to Summit Township businesses. He presented the Board with a sample Revolving Loan Application for review. Discussion ensued regarding eligibility requirements for applicants.

- LOW INTEREST LOAN PROGRAM

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Chairman Krasinski stated the need to update the STIEDA By-Laws. All Board members had received a copy of the By-Laws at the January meeting for review. Discussion ensued and the only changes required were the address and meeting dates of the Authority and to change the language throughout the By-Laws to gender neutral.

• UPDATE
BY-LAWS

Motion by Troutman, seconded by McAtee, to correct the address, meeting dates and language to gender neutral in the STIEDA By-Laws.

Vote: 4/0

There was no new business to discuss.

NEW BUSINESS

With no further business to come before the Board, motion was made by McAtee, seconded by Sangl, to adjourn the meeting at 8:48pm.

ADJOURNMENT

Respectfully submitted,

Michelle Nesselhauf

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Recording Secretary

2/28/17