

SUMMIT TOWNSHIP
INDUSTRIAL & ECONOMIC DEVELOPMENT AUTHORITY
Regular Business Meeting
Tuesday, May 27, 2025

The Summit Township Industrial & Economic Development Authority (STIEDA) regular business meeting was called to order by Chairman Krasinski at 7:00 p.m., followed by salute to the flag. Authority members Welka, Marsh, Lee, Nesselhauf, Sangl, and Hiles, and Solicitor Tim Wachter were present.

CALL TO ORDER

There was no public input.

PUBLIC INPUT

Motion by Lee, seconded by Marsh, to approve April 28, 2025, regular business meeting minutes, as presented.

APPROVAL OF
MINUTES

Vote: 7/0

Motion by Marsh, seconded by Lee, to approve April 2025 expenditures, as submitted.

EXPENDITURES

Vote: 7/0

Motion by Marsh, seconded by Lee, to approve April 2025 Treasurer's Report, as submitted.

APPROVAL OF
TREASURER'S
REPORT

Vote: 7/0

There was no correspondence.

CORRESPONDENCE

Lean Manino was present on behalf of the Erie County Redevelopment Authority (ECRDA) to discuss the loan review for Adler Industrial Solutions, Inc., and their subsidiary in Summit Township, Adler Rapid Mold, Inc. Discussion ensued.

NEW BUSINESS
• ECRDA-Adler loan
review

Motion by Sangl, seconded by Marsh, to approve committing up to \$1M of loan funding to Adler-Rapid Mold, Inc. contingent upon proof of a 100% match, subject to an Erie County Redevelopment Authority due diligence review and recommendation, terms and conditions to be approved by the Board at a future date, and subject to the financing closing in 6 months.

Vote: Sangl – Aye

Marsh - Aye

Welka – Aye

Hiles – Aye

Lee – Nay

Nesselhauf – Aye

Krasinski - Aye

The Board discussed the sale of Erie Sports Investments and how that will affect the current loan they have with STIEDA through the ECRDA.

OLD BUSINESS

With no further business to come before the Board, motion made by Lee, seconded by Nesselhauf, to adjourn the meeting at 7:48 p.m.

ADJOURNMENT

Vote: 7/0

Respectfully submitted,

Michelle Nesselhauf

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Recording Secretary

5/28/25