MAY 9, 2019
BOARD MEETING

The Board of the Redevelopment Authority of the County of Montgomery, pursuant to proper notice, convened for its regularly scheduled meeting on May 9, 2019 at 9:30 AM, at the offices of the Redevelopment Authority, 104 West Main Street, Suite #2, Norristown.

1. On a call to roll, the following Board members were in attendance:

   Jonathan H. Spergel, Esq.
   Bob Wegbreit
   Michael J. Becker – on telephone
   Judith S. Memberg – on telephone
   Suzanne S. Mayes, Esq. – on telephone

   Also in attendance were John F. Nugent, Executive Director; Pamela Finegan, Program Administrator; Jocelyn Gallagher, Fiscal Manager, Montgomery County Commerce Department; Tom Lepora, Local 98 Electrical Union and Elizabeth Pulver Castleman.

2. Public Comment*

   Elizabeth Pulver Castleman appeared before the Board prior to action items on the Seven Tower Bridge Project in Conshohocken. Ms. Castleman answered questions from the Board regarding financing of the Project.

3. Reading of Minutes of Redevelopment Authority for April 11, 2019 Meeting

   Upon a motion by Bob Wegbreit, seconded by Michael Becker, the Board voted unanimously to dispense with the reading of the April 11, 2019 minutes and approve as presented.

4. Approval of Invoices

   Upon a motion by Bob Wegbreit, seconded by Michael Becker, the Board voted unanimously to approve the bills and invoices as presented.

5. Financial Statements.

   The Financial Statements for April 2019 were presented by Ms. Gallagher.
6. Action Items

- **Pennsylvania Real Estate Investment Trust (PREIT) Plymouth Meeting Mall Redevelopment Project – Approve Execution of Local Share Account (LSA) $500,000 Grant Contract and Commitment Letter**

  Upon a motion by Michael Becker, seconded by Bob Wegbreit, the Board voted 4-0 to approve the execution of a LSA $500,000 Grant Contract and Commitment Letter for PREIT’s Plymouth Meeting Mall Redevelopment Project. Suzanne Mayes recused herself from the vote.

- **SORA West Office & Parking Garage Project $1,000,000 LSA and SORA West Hotel Site Development $1,000,000 LSA – Approve Execution of Grant Contracts and Commitment Letters**

  Upon a motion by Michael Becker, seconded by Bob Wegbreit, the Board voted 4-0 to approve the execution of a LSA $1,000,000 Grant Contract and Commitment Letter for the SORA West Office and Parking Garage Project and the execution of a $1,000,000 LSA Grant Contract and Commitment Letter for the SORA West Hotel Site Development. Suzanne Mayes recused herself from the vote.

- **Elmwood Park Zoo Parking Lot Project – Approve Execution of a $500,000 LSA Grant Contract and Commitment Letter**

  Upon a motion by Bob Wegbreit, seconded by Judith Memberg, the Board voted 4-0 to approve the execution of a $500,000 LSA Grant Contract and Commitment Letter for the Elmwood Park Zoo Parking Lot Project. Suzanne Mayes recused herself from the vote.
• Riverfront at Royersford Project – Approve Execution of a $500,000 LSA Grant Contract and Commitment Letter

Upon a motion by Bob Wegbreit, seconded by Michael Becker, the Board voted 4-0 to approve the execution of a $500,000 LSA Grant Contract and Commitment Letter for the Riverfront at Royersford Project. Suzanne Mayes recused herself from the vote.

• Crater Resources Superfund Site Remedial Capping of Quarry 2 Project – Approve Execution of a $470,911 LSA Grant Contract and Commitment Letter

Upon a motion by Bob Wegbreit, seconded by Michael Becker, the Board voted 3-0 to approve the execution of a $470,911 LSA Grant Contract and Commitment Letter for the Crater Resources Superfund Site Remedial Capping of Quarry 2 Project. Jonathan Spergel and Suzanne Mayes recused themselves from the vote.

• 411 Swedeland Road Sewer/Sitework/Landscaping and 411 Swedeland Road Boulevard Extension Projects – Approve Execution of Two (2) $500,000 LSA Grant Contracts and Commitment Letters

Upon a motion by Bob Wegbreit, seconded by Michael Becker, the Board voted 3-0 to approve the execution of a $500,000 LSA Grant Contract and Commitment Letter for the 411 Swedeland Road Sewer/Sitework/Landscaping Project and a $500,000 LSA Grant Contract and Commitment Letter for the 411 Swedeland Road Boulevard Extension Project. Jonathan Spergel and Suzanne Mayes recused themselves from the vote.

• Bridgeport Business Park Remediation Project – Approve Execution of $500,000 LSA Grant Contract and Commitment Letter

Upon a motion by Bob Wegbreit, seconded by Michael Becker, the Board voted 3-0 to approve the execution of a $500,000 LSA Grant Contract and Commitment Letter for the
Bridgeport Business Park Remediation Project. Jonathan Spergel and Suzanne Mayes recused themselves from the vote.

- **Whitemarsh Hotel Associates, LP Project – Ratify Electronic Execution of First Amendment to LSA Contract Extending Grant to June 30, 2020**
  
  Upon a motion by Michael Becker, seconded by Bob Wegbreit, the Board voted 3-0 to ratify the Execution of the First Amendment to the LSA Contract extending Grant to June 30, 2010 for the Whitemarsh Hotel Associates Project. Jonathan Spergel and Suzanne Mayes recused themselves from the vote.

- **Seven Tower Bridge Tax Increment Financing (TIF) – Approve the Engagement of McNees Wallace & Nurick LLC to Serve as Bond Counsel to the Redevelopment Authority**
  
  Upon a motion by Bob Wegbreit, seconded by Michael Becker, the Board voted 4-0 to approve the engagement of McNees Wallace & Nurick LLC to serve as bond counsel for the Seven Tower Bridge Tax Increment Financing. Mr. Nugent reported that the fee was expected to be between $65,000 and $80,000 and would be paid at closing by the proceeds of the Debt Obligation or by the Developer. Suzanne Mayes recused herself from the vote.

- **Seven Tower Bridge TIF – Approve Resolution Authorizing the Filing of An Application to Commonwealth Financing Authority**
  
  Upon a motion by Bob Wegbreit, seconded by Judith Moberg, the Board voted 4-0 to approve the Resolution authorizing the filing of an Application to the Commonwealth Financing Authority for a guarantee of the TIF borrowing for the Seven Tower Bridge Project. Suzanne Mayes recused herself from the vote. A copy of the Resolution is attached to these minutes.
• Keystone Property Group/SORA West Associates – Approve First Amendment to Memorandum of Understanding (MOU) Between the Authority and the Borough of Conshohocken

Upon a motion by Bob Wegbreit, seconded by Jonathan Spergel, the Board voted 4-0 to approve the First Amendment of the Memorandum of Understanding with the Borough of Conshohocken conditioned upon Keystone Property Group/SORA West (the “Purchaser”) executing a release of liability. Mr. Nugent reported that the MOU is related to the disbursement from the sale of properties owned by the Borough and the Authority known as the “Firehouse and Tracts” and the Amendment relates to additional disbursements to the Authority, and reimbursement to the Purchaser for refund of deposits made on the properties. Suzanne Mayes recused herself from the vote.

• 321-323 DeKalb Street, Norristown – Approve Agreement of Sale

Upon a motion by Bob Wegbreit, seconded by Judith Memberg, the Board voted 4-0 to approve the Agreement of Sale for 321-323 DeKalb Street, subject to changes by Solicitor and Board Chair and conditioned upon the approval of the Municipality of Norristown. Suzanne Mayes recused herself from the vote.

• E. Main and DeKalb Street Properties, Norristown – Approve Agreement of Sale

Upon a motion by Michael Becker, seconded by Bob Wegbreit, the Board voted 4-0 to approve the Agreement of Sale for the E. Main and DeKalb Street Properties, subject to changes by Solicitor and Board Chair and conditioned upon the Municipality of Norristown. Suzanne Mayes recused herself from the vote.
7. Active Communities/Project Updates

- Municipality of Norristown
  
  ➢ State Hospital Study. Mr. Nugent reported that discussions are underway regarding the disposition of a portion of the State Hospital. Mr. Nugent further reported that the Authority may be asked by the Municipality to be part of the disposition process.

  ➢ 500-600-700 E. Washington Street Properties/Request for Proposal. Mr. Nugent reported that two parties attended the pre-bid meeting held on April 23, 2019. Mr. Nugent further reported that the proposals are due May 30, 2019.

- Conshohocken Borough
  
  ➢ Keystone Property Group/SORA West Project/AmerisourceBergen Redevelopment Assistance Capital Program (RACP) $8,000,000 Grant. Mr. Nugent reported that a consultant for AmerisourceBergen contacted the Authority for assistance with the preparation of a RACP Application related to the $8,000,000 grant that was announced by Governor Wolf.

  ➢ Keystone Property Group/SORA West Project Financing. Mr. Nugent reported that Keystone is interested in pursuing tax exempt financing for the Project.

- East Greenville Affordable Housing Project
  
  ➢ Mr. Nugent reported that financing for the project is expected to close July-August and that the Authority previously approved providing a $100,000 grant from its repaid Brownfields Revolving Loan funds to support the project.
• Cheltenham Township
  ➢ Tax Increment Financing (TIF)/Elkins Estate. Mr. Nugent reported that the Authority is waiting for confirmation that the property has been purchased.

• Jenkintown Borough
  ➢ Borough Hall Project. Mr. Nugent reported he continues to work with the Borough Manager and Council members related to the disposition of the current Borough Hall location. Mr. Nugent further reported that the Borough is contemplating designating a Redevelopment Area along Old York Road.

8. Executive Session

The Board convened into Executive Session to discuss real estate and personnel matters.

The Board reconvened into regular session.

9. Next Meeting

The next meeting is scheduled for June 13, 2019 at 9:30 AM.

10. Adjournment

Upon a motion by Bob Wegbreit, the Board agreed to adjourn the meeting at 11:00 AM.

Judith Member
Assistant Secretary