

JULY 11, 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 July 11, 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  
Suzanne S. Mayes, Esq. – on telephone

Also in attendance were John F. Nugent, Executive Director; Pamela Finegan, Program Administrator; Alyson Fritzges, Solicitor; Jocelyn Gallagher, Fiscal Manager, Montgomery County Commerce Department; David Zellers, Director Montgomery County Commerce Department; Elizabeth Pulver Castleman, Oliver Tyrone Pulver and Jeffrey Cronin, Riley Riper Hollin & Colagreco.

2. **Public Comment**

Elizabeth Pulver Castleman appeared before the Board to give an update on the financing package for the Seven Tower Bridge Project in Conshohocken and discuss the need for additional funding to fill the gap. Ms. Flatt provided the Board with an updated request for Conshohocken Enterprise Zone Loan funds.

3. **Action Items**

- **Seven Tower Bridge Conshohocken \$2,000,000 Enterprise Zone Loan**

Upon a motion by Bob Wegbreit, seconded by Judith Memberg, the Board voted 3-0 to approve the recycling of the existing \$2,000,000 Enterprise Zone Loan with an interest rate of 3.25% and a four year term with options to renew in year five and six conditioned upon approval by the Board of an acceptable appraisal, approval by Chairman & Solicitor of the final loan documents, the final Tax Increment Financing (TIF) commitment letter from the Commonwealth

Financing Authority, including the term sheet and any intercreditor agreements and closing of the TIF loan. Michael Becker voted nay and Suzanne Mayes recused herself from the vote.

**4. Executive Session**

The Board convened into Executive Session to discuss personnel issues.

The Board reconvened into regular session.

**5. Reading of Minutes of Redevelopment Authority for June 4, 2019 Meeting**

Upon a motion by Judith Memberg, seconded by Suzanne Mayes, the Board voted unanimously to dispense with the reading of the June 4, 2019 minutes and approve as presented.

**6. Approval of Invoices**

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

**7. Financial Statements.**

Ms. Gallagher presented the June 2019 financial statements to the Board.

**8. Action Items**

- **Approval of 2018 Audit Report**

Upon a motion by Judith Memberg, seconded by Bob Wegbreit, the Board voted unanimously to approve the Authority's 2018 Audit Report as presented.

- **\$ORA West \$1,000,000 Local Share Account (LSA) Office & Parking Garage – Ratify Execution of Subgrantee Agreement with Keystone River Crossing Elm, LP and SORA West OU Owner, LLC**

Upon a motion by Judith Memberg, seconded by Bob Wegbreit, the Board voted unanimously to ratify the execution of a Subgrantee Agreement with Keystone River Crossing

Elm, LP and SORA West OU Owner, LLC related to a \$1,000,000 LSA Grant for the SORA West Office & Parking Garage Project.

- **433 & 435 Cedar Street, Jenkintown – Approval of Subgrantee Agreement with Jenkintown Borough Related to a EPA \$60,000 Revolving Loan Fund Grant**

Upon a motion by Bob Wegbreit, seconded by Judith Memberg, the Board voted unanimously to approve the Subgrantee Agreement with Jenkintown Borough related to a \$60,000 EPA Revolving Loan Fund Grant to be used for abatement activities at 433 & 435 Cedar Street in the Borough, subject to final review by Solicitor. Mr. Nugent reported that EPA approved the allocation of the grant funds.

- **Willows at East Greenville, LLC – Approval of Loan Documents relating to a \$100,000 EPA Revolving Loan**

Upon a motion by Bob Wegbreit, seconded by Jonathan Spergel, the Board voted 3-0 to approve loan documents related to a \$100,000 EPA Revolving Loan for the Willows at East Greenville, LLC project, subject to final review by Solicitor. Judith Memberg and Suzanne Mayes recused themselves from the vote.

- **AIM Academy Careers for the Future High School & Collaborative Redevelopment Assistance Capital Program (RACP) \$500,000 Grant – Approve Execution of Grant Agreement**

Upon a motion by Judith Memberg, seconded by Bob Wegbreit, the Board voted unanimously to approve the execution of a \$500,000 Grant Agreement for the AIM Academy Careers for the Future High School & Collaborative RACP Project.

## 9. Active Communities/Project Updates

- **Municipality of Norristown**

- **State Hospital Study.** Mr. Nugent reported that discussions continue regarding the disposition of a portion of the State Hospital. Mr. Nugent further reported that any action relating to the disposition would have to be approved by the State legislature.
- **E. Washington Street Properties/Request for Proposals (RFP).** Mr. Nugent reported that he and County staff will be meeting with the Tornetta group and Whitetail Disposal to discuss the proposals that each firm submitted.
- **DiLucia Properties (Main & DeKalb).** Ms. Fritzges reported that the Agreement of Sale and related documents were approved by the Municipality and finalized. Ms. Finegan reported that she received a check yesterday and the funds will be wired to the title company to hold in escrow until the closing occurs.
- **Land Bank Program.** Mr. Nugent reported that the Municipality is interested in creating a Land Bank in the community related to blighted properties.

- **Conshohocken Borough**

- **SORA West Project.** Mr. Nugent reported that the project is moving rapidly and there has been no information of the pending RACP application funding request.

- **Pottstown Borough**

- **PAID.** Mr. Nugent reported that he continues to be active with the PAID organization. Mr. Nugent further reported that a number of new restaurants have opened in the Borough.

- **Cheltenham Township**

- **Tax Increment Financing (TIF)/Elkins Estate.** Ms. Fritzges reported that closing has not occurred yet.

- **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.

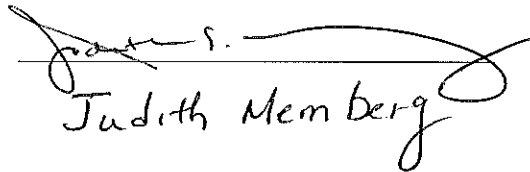
**11. Executive Session**

**12. Next Meeting**

The next meeting is scheduled for August 8, 2019 at 9:30 AM.

**13. Adjournment**

Upon a motion by Bob Wegbreit, the Board agreed to adjourn the meeting at 10:52 AM.

  
Judith Memberg