

**YORK COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
Tuesday September 6, 2022**

The meeting of the York County Industrial Development Authority was held on Tuesday September 6, 2022 at 8:15 a.m., in person and on Zoom, access was also available to the public by toll-free number, pursuant to notice.

The following Authority members were in attendance, representing a quorum:

Doug Becker
David Brinton
Alex Chiaruttini
Gene Draganosky

Mario Ellis
Dr. Pamela Gunter-Smith
Oliver Hoar

Jack Kay
Patti Stirk
Coni Wolf

In attendance: Ron Hershner, Esq., Stock and Leader; and the following members of the York County Economic Alliance staff: Silas Chamberlin, Vice President Economics and Community Development; Nancy Barry, Vice President, Operations; Kim Hogeman, Director, Strategic Development, and Alva Smith, Administrative Assistant

CALL TO ORDER

Chairman Jack Kay called the meeting officially to order at 8:15 a.m., verified that a quorum was present.

Chairman Kay announced that after 19 months and many challenges we closed with the tax credit investor on the tax credits about 2 weeks ago. The final qualified reimbursable expenses are still being calculated but anticipating approximately \$8 million. All pieces of the puzzle had to be in place before closing. One of those pieces was \$1.5 million from local investors, part of the original structure, in order to close. Due to IRS requirements, several of our local stakeholder investors were disqualified due to being non-profit organizations which left a gap to meet that amount. In order to meet the requirements and timing required for closing, the YCIDA loaned the required \$700,000 to fill that gap. This is a temporary measure, and funding dispersed until this special condition is resolved. Chairman Kay also reported that a new donation was received recently in the amount of \$2 million for the establishment of a Tea Room, in the space formally known as the Colonial Room. It is the intention to use these donated funds to fill that gap and fully fund, investing the tax credit funds into the project.

PUBLIC COMMENT

No Comments from the public

CONSENT AGENDA ITEMS

Chairman Kay reviewed the consent agenda items: YCIDA Board Meeting Minutes for August 2, 2022, and YCIDA Financial Statements for the month ending July 31, 2022. On a motion by David Brinton, properly seconded by Patti Stirk, a vote was conducted, the Board approved the consent agenda unanimously as presented.

STANDING COMMITTEE REPORTS

Development Committee

Gene Draganosky gave an update of the YTH. The YTH is at 93% completion. On track for fall '22 opening. Construction continues on the elevators, arrival plaza, tile and carpeting installation, and drywall hanging. We are having supply chain issues with kitchen equipment and trying to come up with solutions to this. Classes for the John Lambert Hospitality Training Program begin in September and

the YCEA will host a YTH hiring fair later in September.

Marketing Committee

Kim Hogeman gave an update. There have been 6 news articles written in August, including a rooftop broadcast and feature on Chef Andrew Ernst, all were positive and factual. There is a tentative and private flag raising in October, a tentative ribbon cutting in November, and tree lighting and gala planned for December. Stay tuned for formal date announcements

ACTION ITEMS

Ratification of YCIDA Note -

Chairman Kay requested that the Authority ratify the \$700,000 Promissory Note evidencing the loan made to YTH Investors, LLC for the tax credit closing. On a motion made by Coni Wolf and properly seconded by Doug Becker, a vote was conducted, the Board approved the resolution unanimously as presented.

Resolution of Commitment of Funds -

Kim Hogeman explained this is a standard resolution for the RACP grant, which has been adopted in the past and is updated regularly. This is required to formally designate funding sources to the project, and once approved is submitted to the Office of the Budget. On a motion made by Alex Chiaruttini and properly seconded by Oliver Hoar, a vote was conducted, the Board approved the resolution unanimously as presented.

Business Center Sign -

Chairman Kay gave a history of the Business Center Sign located on the corner of Vogelsong and Roosevelt Avenue. It has become severely deteriorated and requires either replacement or removal. Several bids were received and the cost to replace is \$9,000, which includes an updated design. After much discussion it was decided to table the idea and revisit this next month.

GOOD OF THE ORDER

Dr. Gunter-Smith announced the opening the Graham Center at YCP.

ADJOURNMENT

There being no further business to come before the Authority, Mr. Kay adjourned the meeting at 9:05 a.m.

Respectfully Submitted,

Patti Stirk,
Secretary

Prepared by:
Alva Smith; Administrative Assistant, YCEA