



Redevelopment Authority Meeting
City Hall Place
June 20, 2022
6:30 pm

Board Members Present: Joseph DiSciullo, Jack Burkholder, Joseph Kandler, Tyrone Harley
Board Members Absent: Ricky Campbell
Staff Members: Ruthann Mowday
RDA Solicitor: Lou Kodumal

Chairman DiSciullo announced the RDA held an executive session meeting prior to this meeting to discuss real estate matters, contractual negotiations and attorney client privileged matters.

Approval of Minutes

Chairman DiSciullo' made a motion to approve the May 16, 2022 meeting minutes with any necessary revisions or corrections; Vice Chairman Burkholder seconded the motion. Motion passed 4-0.

Approval of Accounts Payable

The RDA's accounts payables are being paid by Brite Realty, as part of their management services. Brite Realty reported additional invoices paid in their monthly statement. A small number of payables came to City Hall for payment, and they were processed by the RDA staff. The list is noted below:

Vincent Mancini	RDA Solicitor	3,696.21
Desman Inc.	Parking Study	6,600.00
Pennoni Associates	Train Station	32,910.70
ECON Partners	Grant Writing	3,000.00
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		\$46,206.91

Mr. Harley made a motion to approve the accounts payables; Mr. Kandler seconded the motion. Motion passed 4-0.

Additions, Deletions and Modifications

There were no additions, deletions or modifications at this time.

Presentations

a. Audit year end December 31, 2021

Mr. Hogan announced in comparison to the couple of prior years, it was a relatively quiet. In 2021 compared to some of the other years when we had the Train Station going on and a lot of projects going on. In terms of terms of financing transactions, it was quieter and more subdued. I'm just going to kind of go over a couple of highlights. On pages one and two, this is your independent auditor's report. The opinion paragraph is basic in outlining our responsibilities, your responsibilities and the different response or the different responsibilities we're taking. The next section of the report which is on pages three through page eleven. At this point in time because the number of properties,

that we're having is management's discussion analysis, because this is a historical document a lot of these numbers are you know at this point six months late. I think it's really important the management's discussion analysis. I know Lou works on this with management really hard in terms of outlining the status of the project sides of the report. On page six, talks about all the current projects that are going on with the Redevelopment Authority. The status of each one of those projects and in reality, I think this value might be more important to you of the financial statements and the actual numbers themselves. I would think just because given the number of projects that are going on and how they have progressed over you know a period of time. I'm going to go over the numbers really quick on pages 12 and 13. Page 12 is your balance sheet, of net position assets of the liabilities. The access to those assets of the liabilities being your net position as you can see at the top the cash looks like there's not much cash but that's because there's that accounts receivable. A lot of the monies are being held by Brite Realty, you draw down on those monies as you need them. So actually, those money stay the same at \$200,000 about \$220,000 dollars as of this as last year. The receivables went down in relation to the previous year because the fact that the train station was up and running that project was really going at the end of 2020. In 2021, there was you know minimal activity going on related to parking garage project but that has since picked up during 2022. The non-current assets as you can see your biggest assets are property held for resale which did not change year over year because you did sell properties during 2021 but he did sell one right after year in 2022. So, we'll see a reduction in that and then the property held for redevelopment, this is the stuff that you're getting the grants for your building up and if you remember last year we had to transfer over to PennDOT some of Train Station property. I assume once we figured out who's going to take ownership of any kind of parking facility et cetera we'll transfer that ownership to the to the appropriate entity. Current liabilities once again, just because the Train Station project in previous year we had a decrease and then in the current year most of those accounts payable related to the parking facility project that you rent. Then you can see you have a slight decrease in your note payable to the City of Coatesville nothings no longer accruing on this. You had the note receivable you got the proceeds from Downtown Revival those monies, 90 % of the proceeds were applied. We should only see decreases in the future. You guys stopped the interest only on it, and we are only making payments against amounts that were approved in the past and incurred underneath the old promissory note.

Citizens Comments on Agenda Items

There were no citizens comments on agenda items at this time.

New Business

- a. Consider RDA Audit report for period ending December 31, 2021
Chairman DiSciullo made a motion to approve the RDA Audit report ending December 31, 2021; Mr. Kandler seconded the motion. Motion passed 4-0.
- b. Consider approval of Amendment #1 to Agreement of Sale and redevelopment as amended

Mr. Harley made a motion to approve extending the current Redevelopment Agreement for 60 days under the same basic conditions, deposit has to be made every 30 days; Vice Chairman Burkholder seconded the motion. Motion passed 4-0.

Citizens Comments

There were no citizens comments at this time.

Chairman DiSciullo announced the next meeting will be July 18, 2022.

Adjournment

Mr. Harley made a motion to adjourn the meeting; Vice Chairman Burkholder seconded the motion. Motion passed 4-0.