

**MINUTES OF A REGULAR MEETING  
OF THE BOARD OF THE  
REDEVELOPMENT AUTHORITY OF THE COUNTY OF LANCASTER  
JANUARY 24, 2023**

**IMMEDIATELY FOLLOWING THE MEETING OF THE LANCASTER COUNTY HOUSING AUTHORITY  
WHICH FOLLOWED THE 4 P.M. MEETING OF THE LANCASTER COUNTY LAND BANK AUTHORITY  
28 PENN SQUARE, SUITE 100  
LANCASTER, PA 17603**

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The members of the Board of the Redevelopment Authority of the County of Lancaster met Tuesday, January 24, 2023. The Board meeting was held at the office of the Redevelopment Authority of the County of Lancaster, 28 Penn Square, Suite 100.

Members of the Board in attendance: Jim Eby, Ed Fisher, Jim Williams, Melinda Kaufman, and Gerald Robinson.

Staff members present were: Justin Eby, Executive Director; Michaela Allwine, Director Housing and Community Development; Deb Jones, Director of Human Services and the Office for the Coalition; Michael Brightbill, Director Finance & Administration; Audrey Steinmetz, Director Tenant & Landlord Services; Jocelynn Ritchey, Manager Planning & Resource Development; Rachel Valmonte, Compliance Manager, Monica Dixon-Howard, Human Resources Manager; Sean Krumpe, Acquisition & Rehabilitation Program Coordinator; and Beth Dreyer-DeGoede, Secretary.

Also in attendance: John Trescot, *Lancaster County Commissioner*, Peter Edelman, *Stevens & Lee*

Mr. Williams called the meeting to order at 4:32 p.m. Vice-Chair, Mr. Williams, ran the meeting since Mr. Fisher was attending virtually.

Mr. Williams, Vice-Chair, listed the names of the 2022 officers and Mr. Robinson moved to continue with the current slate for 2023. Ms. Kaufman seconded the motion, and the Board unanimously re-elected Mr. Ed Fisher, Chair; Mr. James Williams, Vice-Chair; Mr. Gerald Robinson, Esq., Treasurer; Mr. Jim Eby, Assistant Treasurer; and reappointed Beth Dreyer-DeGoede as Secretary.

The motion was made by Mr. Fisher, second by Mr. Robinson and passed unanimously to reappoint the firm of *Stevens & Lee* as Solicitor for the Redevelopment Authority of the County of Lancaster.

Public Comments - None

Minutes of the November 22, 2022 Meeting were approved. The motion was made by Mr. Jim Eby, second by Mr. Robinson, and unanimously accepted.

The Treasurer's Report for November and December of 2022 was unable to be submitted and will be presented at the February meeting.

Staff Reports: Ms. Michaela Allwine reported that they had acquired the property at 21 Locust St. The property at 332 Locust St. has been demolished. They have an intern starting who will be assisting with the Housing Study. The CAPER reporting is underway. They have submitted the application for the Whole Home Repair Program and are hiring 2 new staff to assist with this program.

Ms. Deb Jones noted that there are two new staff in the Homelessness Coalition and 3 new interns. The Joint Funding application submission period has opened with applications due on Feb. 15. They have \$1.5 million to allocate. One board member is needed to serve on the Review Committee. ESFP applications are open. The annual Point in Time (PIT) Count is January 25, last year they counted 472 homeless individuals. The Reentry Coalition has a strong advisory council and an intern. They need to find funding for this position.

Mr. Justin Eby reported that Clipper Stadium will not be able to get the turf field this season because of permits. They will need to repair the sod.

Mr. Mike Brightbill announced that after 18 years of being with the Housing and Redevelopment Authority, he will be retiring.

Communications – None

Committee Reports – The Personnel Committee met on January 10, 2023.

Unfinished Business – None

New Business

- 1) The Board approved a resolution approving an interest rate change for the Authority's Housing Revenue Note, Series of 2016 (Westminster Place at Ware Senior Housing Project) and Housing Revenue, Series B of 2016 (Westminster Place at Ware Presbyterian Village, L.P. Project).

Approving the change from a LIBOR based interest rate to a SOFR based interest rate for the Authority's (i) Housing Revenue Note, Series of 2016 (Westminster Place at Ware Senior Housing Project), in the original maximum principal amount of \$2,400,000, at the request and for the use and benefit of Westminster Place at Ware Senior Housing ("Senior Housing" and the "Senior Housing Note", pursuant to a Project Financing Agreement, dated November 30, 2016, by and among this Authority, Manufacturers and Traders Trust Company (the "Lender"), and Senior Housing (the "Senior Housing Project Financing Agreement"); and (ii) Housing Revenue Note, Series B of 2016 (Westminster Place at Ware Presbyterian Village, L.P. Project), in the original maximum principal amount of \$1,600,000 (the "Presbyterian Village" and "Presbyterian Village Note" and together with the Senior Housing Note, the "Existing Notes"), pursuant to a Project Financing Agreement, dated November 30, 2016, by and among this Authority, the Lender, and Presbyterian Village (the "Presbyterian Village Project Financing Agreement" and together with the Senior Housing Project Financing Agreement, the "Existing Agreements"); further authorizing the applicable officers of the Authority to execute and deliver such amendments to the Existing Notes and Existing Agreements, and any certificates or other documents deemed necessary or desirable to effectuate the purposes of these resolutions.

Mr. Peter Edelman from Stevens & Lee presented. Both Notes bear interest at a variable rate that is tied to the London Inter-Bank Offered Rate (LIBOR). LIBOR was a common index used by Banks and other financial institutions in commercial loans and tax-exempt loans, however, the LIBOR index will no longer be a viable benchmark as of July 1 of this year. As a result of the

pending expiration of LIBOR, M&T Bank, the lender on the Westminster loans, has requested that the Authority approve the execution and delivery of a Note and Loan Modification Agreement for both loans which will replace the LIBOR index with a new index that will be tied to the Secured Overnight Funding Rate (SOFR). The SOFR index has been accepted industry wide as a recommended replacement for LIBOR. Commissioner Trescot asked about the possibility of changing to a fixed rate instead of a variable rate. It was possible, but they chose not to. Ms. Kaufman asked why SOFR was chosen and Peter explained that it was a decision made between M&T Bank and the borrower. It is very similar to LIBOR. The resolution was approved on a motion by Mr. Fisher, second by Mr. Robinson and unanimously accepted. (A copy of said Resolution [Jan 23 #1] is attached hereto and made a part hereof).

NOW, THEREFORE, BE IT RESOLVED, by the Board of this Authority, as follows:

1. This Authority shall enter into the Modification Agreements and execute and deliver (i) an Amended and Restated Housing Revenue Note, Series of 2016 (Westminster Place at Ware Senior Housing Project) and (ii) an Amended and Restated Housing Revenue Note, Series B of 2016 (Westminster Place at Ware Presbyterian Village, L.P. Project) (collectively, the "Restated Notes"), each substantially in the form presented at this meeting, which forms are approved; and copies of the Modification Agreements and Restated Notes in the forms so prepared and approved shall be filed with this Authority's Secretary and made available for inspection at reasonable times by interested persons requesting such inspection.
2. The Chair or Vice Chair and Secretary or Assistant Secretary of this Authority are authorized and directed to execute, attest and deliver, as applicable and appropriate, the Modification Agreements and Restated Notes, substantially in the forms referred to in paragraph 1, together with such changes and modifications thereof as are approved by the officers of this Authority executing and delivering the same, which approval conclusively shall be deemed to have been given upon execution and delivery thereof by such officers; **Provided, however**, that neither the Restated Notes nor any of the other instruments or documents executed by the officers of this Authority in connection with the Modification Agreements shall constitute a general obligation of this Authority, and the principal, interest and other charges payable with respect to the Restated Notes or under the Existing Agreements as amended and modified by the Modification Agreements or other instruments or documents executed in connection therewith are payable by this Authority solely and exclusively from the revenues received by this Authority from the Borrowers. No recourse shall be had for the payment of principal, interest or other charges payable with respect to the Restated Notes or under the Existing Agreements as amended and modified by the Modification Agreements against the Authority or any successor body (except as otherwise provided in the Existing Agreements as amended and modified by the Modification Agreements), against any officer, board member or employee of this Authority, past, present or future, or against any other monies, accounts, rights or other assets which this Authority may possess.
3. Proper officers of this Authority are authorized and directed to execute and to deliver such documents and to do such other things as may be necessary, from time to time, to carry out the Modification Agreements and Restated Notes, the intent and purpose of this Resolution, and to make the Modification Agreements and the Restated Notes valid and binding legal obligations of this Authority, including such acts and documents as may be necessary to comply with requirements of Section 103(b)(2) and Section 148 of the Code, and with regulations implementing said Sections.

4. Proper officers of this Authority are authorized and directed to proceed promptly with the undertakings herein contemplated.
5. This Authority approves, ratifies and confirms all action heretofore taken by officers and other persons on behalf of this Authority in connection with the undertakings herein contemplated to the extent not inconsistent herewith.
6. All resolutions or parts of resolutions inconsistent herewith expressly are repealed.
7. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of this Authority that such remainder shall be and shall remain in full force and effect.
8. On the effective date of the Modification Agreements and Restated Notes, counsel to the Lender will deliver opinions to the Authority to the effect that the modifications set forth in the Modification Agreements and Restated Notes will not, in and of themselves, adversely affect the federal income tax treatment of interest on the Existing Notes.
9. This Resolution shall become effective immediately.

2) The Board approved a resolution authorizing a rental housing program supplemental allocation of funds. Ms. Allwine reported that this was a supplemental allocation of funds for Landis Quality Living, increasing funding for 7 units instead of 5. The motion to approve was made by Mr. Robinson, second by Mr. Jim Eby and unanimously carried. (A copy of said Resolution [Jan 23 #2] is attached hereto and made a part hereof).

NOW, THEREFORE, BE IT RESOLVED by the Board of the Redevelopment Authority of the County of Lancaster to authorize the issuance of supplemental allocation of funds to the previously authorized allocation for the *Landis Place on King* project, determined by the Redevelopment Authority Loan Committee to meet the terms, conditions and requirements of the Rental Housing Program, in an amount not to exceed One Million Forty Two Thousand and 00/100 Dollars (\$1,042,000,000) of HOME Investment Partnerships Program funding.

Other Business: Mr. Williams announced the next regular meeting of the Board of the Redevelopment Authority of the County of Lancaster is expected to be held Tuesday, **February 28, 2023** at the offices of the Lancaster County Housing and Redevelopment Authorities, 28 Penn Square, Suite 100, immediately **following the 4:00 p.m. meeting** of the Lancaster County Land Bank Authority, and the Lancaster County Housing Authority thereafter.

The Board went into Executive Session at 5:02 pm to discuss a personnel issue. The meeting emerged from Executive Session and adjourned at 5:13 pm.

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Beth A. Dreyer-DeGoede, Secretary