



Commonwealth Financing Authority
Harrisburg PA, 17120

Board Meeting Minutes

July 8, 2015

The Commonwealth Financing Authority (CFA) board meeting was held on July 8, 2015. Proper notice was given pursuant to the terms of the Act of July 3, 1986 (the "Sunshine Act"). The meeting was held in Room 105, on the first floor of the Rachel Carson State Office Building located at 400 Market Street in Harrisburg, Pennsylvania.

In addition to Chairman Davin, the following Board members were present: the Honorable Randy Albright and the Honorable Robin L. Wiessmann. Marc Little, Austin Burke, Michael Karp and John Verbanac participated via teleconference.

CFA staff in attendance: Scott Dunkelberger, Executive Director and Arthur McNulty, Chief Counsel.

Members of the public in attendance: Richard Allan, Mandy Book, Yesenia Bane, Jason Brehouse, Steven D'Ettorre, Brian Eckert, Ryan Emerson, Josh Funk, Rachel Govelovich, Danielle Guyer, Chelsea Guzowski, Laurie Henry, Ron Jumper, Lyndsay Kensinger, Garrett Lewis, Howard Lieberman, Greg Mahon, Antoinette Marchowsky, Maureen Mullego, Kevin Rowland, James Roxbury, Natalie Sabadish, Peggy Schaeffer-Montgomery, Chris Stets, Robert Strickler, Michael Shorr, Robert Swift, Lisa Taglang, Jeffrey Warren and Barry Wickes.

Chairman Davin called the meeting to order at 10:39 A.M. after acknowledging a quorum of the Board.

On a motion by Ms. Wiessmann and seconded by Mr. Burke, the Board unanimously approved the May 13, 2015 CFA Board meeting minutes and the May 27, 2015 CFA Special Board meeting minutes.

On a motion by Mr. Burke and seconded by Ms. Wiessmann, the Board unanimously approved payment of CFA expenses in the amount of \$66,670.49.

Mr. Dunkelberger presented the following for the Board's consideration:

Memorandums of Understanding:

Mr. Dunkelberger briefly outlined the purpose of the Memorandums of Understanding (MOU) between the CFA and departments within the Commonwealth. Mr. Dunkelberger gave a brief overview of the dollar amounts for each of the proposed MOUs. Mr. Karp requested that staff work to reduce expenses in the future.

Upon motion by Mr. Albright and seconded by Ms. Wiessmann, the Board unanimously approved the following four Memorandums of Understandings between the Commonwealth Financing

Authority and the agencies listed below:

<u>Agency</u>	<u>Period</u>	<u>Amount not to Exceed</u>
Department of Community and Economic Development	July 1, 2015 to June 30, 2016	\$3,244,051.18
Department of Conservation and Natural Resources	July 1, 2015 to June 30, 2016	\$100,000
Department of Environmental Protection	July 1, 2015 to June 30, 2016	\$500,000
Department of Transportation	July 1, 2015 to June 30, 2016	\$50,000

Solar Energy Advisory Services Recommendation:

Mr. Dunkelberger briefly explained the past events regarding the request for proposals for advisory services for economic modeling of solar projects provided to the CFA. He added that three proposals were received, and subsequently reviewed by a committee of eight staff members. Mr. Dunkelberger said that staff was ready to make a recommendation to engage Gabel Associates, Inc. He gave a brief background on the firm and their previous work in the solar industry. Mr. Dunkelberger further explained that staff has contacted companies for which Gabel has performed work, and received positive responses from those companies. Mr. Dunkelberger asked if there were any questions or concerns from the Board.

Mr. Karp questioned the exact process that would be taken to engage the company. Mr. Verbanac stated it was his recollection that the Board would take action to enter into a discussion with the company, and then the vote would come back to the Board for approval or denial. He added that if the decision was not going to come back to the Board, he would not be able to support the motion today. Chairman Davin stated that the intent of the agenda item today was to enter into an agreement with Gabel Associates, Inc; he added that what Mr. Verbanac was suggesting was certainly an option, as well. Chairman Davin stated that the Board could enter into negotiations with Gabel Associates, Inc. He added that a meeting with the company could be scheduled, in which Board members could have time to discuss their questions or concerns. Mr. Verbanac stated that he feels the objective is to deploy the remaining solar funds available in an effective and the most cost efficient way possible.

Chief Counsel McNulty stated that the process so far has been compliant with the Procurement Code and laws, and the Board is able to award a company with a contract today, which would be subject to later negotiations. Mr. Verbanac questioned if the topic would come back before the Board for an approval or denial. Chief Counsel McNulty confirmed that it would not be required. Secretary Davin suggested that any interested Board members could meet with the company, within the next week, and then we could move forward with scheduling a special Board meeting in the week that followed. Upon motion by Mr. Karp and seconded by Mr. Verbanac, the Board approved authorizing the staff and CFA Board members to enter into a unilateral discussion with Gabel Associates, Inc. regarding a potential contract to provide solar energy advisory services to the CFA.

Alternative and Clean Energy Program:

Alternative Energy Production Project

Upon motion by Mr. Verbanac and seconded by Mr. Karp, the Board unanimously approved a grant in the amount of \$500,000 to the West Branch Area School District for the Alternative and Clean Energy project located in Morris Township, Clearfield County.

High Performance Building Program

Mr. Dunkelberger briefly outlined the project. He added that there is still approximately \$24,000,000 of the originally allocated \$25,000,000 remaining in the fund.

Upon motion by Mr. Karp and seconded by Mr. Burke, the Board unanimously approved a grant in the amount of \$76,588 to David and Karen Schylling for the 8 Rose Hill Road project located in Upper Providence Township, Delaware County.

Allegheny County Gaming Economic Development and Tourism Fund:

Upon motion by Mr. Karp and seconded by Mr. Little, the Board unanimously approved fourteen Allegheny County Gaming Economic Development and Tourism Fund projects:

<u>Sub-Grantee</u>	<u>Project Name</u>	<u>Municipality</u>	<u>Amount</u>
Stemnion, Inc.	Stemnion, Inc. Planning and Feasibility Studies	City of Pittsburgh	\$500,000
The Woodlands Foundation, Inc.	Phase I: Master Facility Plan and Development	Marshal Township	\$200,000
North Fayette Township	North Fayette Township Community Center and Lifespan Senior Resource Center	North Fayette Township	\$162,570
Allegheny River Towns Enterprise Zone, Inc.	Empower House/River Towns Sustainable Housing Initiative	Boroughs of Millvale, Etna, Sharpsburg	\$100,000
InVision Human Services	InVision Human Services Facility Expansion	Pine Township	\$400,000
Allegheny Land Trust	SPD Land	Franklin Park Borough	\$250,000
Municipality of Bethel Park	Community Park Improvements	Municipality of Bethel Park	\$465,000
Pittsburgh Ballet Theatre	Facility Expansion - 2	City of Pittsburgh	\$50,000
The Historical Society of Mt. Lebanon	McMillan House Renovation	Mt. Lebanon Township	\$200,000
Pittsburgh Symphony, Inc.	Heinz Hall Renovations - Accessibility & Energy	City of Pittsburgh	\$360,000
Borough of West Mifflin	Curry Hollow	Borough of West Mifflin	\$200,000
Innovu, LLC	Innovu Horizon Healthcare Data Analytics Solution	City of Pittsburgh	\$155,000
AVNCOG/Cheswick Borough	Pillow Avenue Catch Basin Replacement	Cheswick Borough	\$75,000
Pittsburgh Parks Conservancy	Allegheny Commons Fountain Restoration	City of Pittsburgh	\$100,000

Chairman Davin abstained from voting due to his previous position with the Redevelopment Authority of Allegheny County. Mr. Verbanac questioned whether Chairman Davin's vote was required to meet the supermajority requirement. Chief Counsel McNulty confirmed that it was not required.

Luzerne County Local Share Account Program:

Upon motion by Mr. Karp and seconded by Mr. Little, the Board unanimously approved the following fifty-four Luzerne County Local Share Account projects:

<u>Applicant</u>	<u>Project</u>	<u>County</u>	<u>Amount</u>
Sugarloaf Township	Old Berwick Road Improvement Project	Luzerne	\$750,000
Wilkes-Barre City	Schools & Homes in Education-Luzerne County (SHINE)	Luzerne	\$831,454
Wilkes-Barre City	CSC Outpatient Clinic	Luzerne	\$100,000
Wilkes-Barre City	Public Square Rehabilitation - Innovation Square.	Luzerne	\$500,000
West Pittston Borough	North East Pennsylvania Land Bank Signature Projects	Luzerne	\$150,000
Hanover Township	Medico Industries, Inc. - Press Line #4	Luzerne	\$600,000
Pittston City	Main Street Revitalization - Phase IV	Luzerne	\$98,848
Freeland Borough	Demolition Project	Luzerne	\$115,000

Hazleton City	City Arts Center	Luzerne	\$475,000
Nanticoke City	Downtown Nanticoke Revitalization and Acquisition Project	Luzerne	\$317,045
Hazleton City	City Park	Luzerne	\$100,000
Jenkins Township	Northeast Luzerne County Regional Police Department	Luzerne	\$200,000
Kingston Township	Bunker Hill Road & North Street- Paving and Drainage Project	Luzerne	\$500,000
Wyoming Borough	Multi-Municipality Sanitary/Stormwater Sewer Replacement	Luzerne	\$500,000
Foster Township	AgMar Roads - Phase 2	Luzerne	\$115,000
Freeland Borough	Water System Improvements & Reliability	Luzerne	\$325,000
Pittston City	Greater Pittston Ambulance and Rescue Association	Luzerne	\$50,000
West Wyoming Borough	West Side COG Municipal Equipment	Luzerne	\$200,000
Hanover Township	Solomon Creek Interceptor Rehab	Luzerne	\$500,000
Hazle Township	Roadway Repaving and Extension	Luzerne	\$500,000
Hazleton City	Helping Hands Society Facility Expansion	Luzerne	\$100,000
Hunlock Township	Recreational Field	Luzerne	\$300,000
Jackson Township	BMCP Public Works Equipment	Luzerne	\$400,000
Wilkes-Barre City	Flood Mitigation for Solomon Creek	Luzerne	\$425,349
Wilkes-Barre Township	Arena Acoustics Improvement	Luzerne	\$100,000
Avoca Borough	New Municipal Building - Phase II	Luzerne	\$300,000
Bear Creek Village Borough	Corridor Improvement	Luzerne	\$125,000
Butler Township	Freedom Park Expansion Project Phase 2	Luzerne	\$200,000
Butler Township	Valley Regional Fire & Rescue Ambulance and Equipment	Luzerne	\$81,000
Conyngham Borough	Conyngham/Sugarloaf Stormwater and Sidewalk Improvements	Luzerne	\$250,000
Dallas Borough	Downtown Improvements - Phase II	Luzerne	\$250,000
Dupont Borough	Road Maintenance Truck with Plow and Spreader	Luzerne	\$125,000
Edwardsville Borough	Borough Building Energy Efficiency Project	Luzerne	\$150,000
Fairview Township	Township Equipment Storage Building	Luzerne	\$40,000
Harveys Lake Borough	Permanent Flow Meters	Luzerne	\$450,000
Hazleton City	Response Vehicles	Luzerne	\$119,348
Hazleton City	Restoration of Catholic Social Services Family Center	Luzerne	\$30,000
Kingston Municipality	Kingston / Pringle Infrastructure Improvement Project	Luzerne	\$513,337
Nescopeck Borough	Municipal Vehicles	Luzerne	\$60,000
Ross Township	Ross Township Road Restoration	Luzerne	\$420,000
Salem Township	Bomboy Lane Improvement Project	Luzerne	\$150,000
Sugar Notch Borough	Borough Storage Shed	Luzerne	\$9,348
White Haven Borough	Borough Building Project	Luzerne	\$50,000
Wright Township	Mountaintop Area COG Tractor	Luzerne	\$136,033
Black Creek Township	Municipal Building	Luzerne	\$150,000
Forty Fort Borough	Police Dept. Renovations	Luzerne	\$115,790
Forty Fort Borough	Street & Welcome Sign Project	Luzerne	\$20,780
Harveys Lake Borough	Variable Frequency Drive Pump Controls	Luzerne	\$100,000
Hunlock Township	New Fire Engine	Luzerne	\$164,348
Plains Township	Main Street Streetscape Project	Luzerne	\$250,000
Yatesville Borough	30" Pipe Replacement Project	Luzerne	\$97,000
Yatesville Borough	Yatesville Salt Shed Construction	Luzerne	\$43,500
Huntington Township	Pole Building for Equipment	Luzerne	\$19,000
Wyoming Borough	Wyoming Hose #2 Fire/Emergency/Community Center Expansion	Luzerne	\$100,000

Mr. Dunkelberger stated that copies of the full list would be available following the Board meeting.

Special Requests

Mr. Dunkelberger briefly outlined the four special requests for consideration by the Board. Upon motion by Mr. Albright and seconded by Ms. Wiessmann, the Board unanimously approved the following four special requests with details attached:

<u>Applicant</u>	<u>Type</u>	<u>Reason</u>
Clinton Industrial Park	TIF Guarantee	Request to Amend Project TIF District and Decrease Interest Rate
701 W. Lehigh Partners, LP	Business in Our Sites	Request to Re-amortize
Triple L Farm	First Industries Agriculture SBF	Subordination Request
51 Washington Street Associates, L.P.	Multimodal Transportation Fund	Request to Alter Grantee

Chairman Davin abstained from voting on the request from Clinton Industrial Park due to his previous affiliation with the Allegheny County Airport Authority.

TIF Guarantee Project Recommendation:

Mr. Dunkelberger briefly outlined the TIF Guarantee project. Mr. Verbanac commended staff for their work and the process used to assemble the application in a way that would avoid debt service payments on future TIF projects.

Upon motion by Ms. Wiessmann and seconded by Mr. Verbanac, the Board unanimously approved a TIF Guarantee to the Redevelopment Authority of Allegheny County, not to exceed \$5,000,000, for the Clinton Commerce Park – Phase II project located in Findlay Township, Allegheny County.

Chairman Davin abstained from voting on request due to his previous position with the Redevelopment Authority of Allegheny County.

TIF Guarantee Payments:

Mr. Dunkelberger briefly outlined the payment requests to replenish debt service reserve funds on two TIF Guarantee projects.

Upon motion by Mr. Burke and seconded by Ms. Wiessmann, the Board unanimously approved the following two TIF Guarantee Payments:

<u>Payee</u>	<u>Applicant</u>	<u>Project</u>	<u>County</u>	<u>Amount</u>
Wilmington Trust, N.A.	North Versailles IDA	Longvue Development TIF	Allegheny	\$73,119.48
Wilmington Trust, N.A.	Redevelopment Authority of the City of Butler	West-End Revitalization TIF	Butler	\$55,958.75

There being no further business to come before the Board, upon motion by Mr. Albright and seconded by Mr. Little, the meeting was adjourned at 11:00 A.M.

DATE: July 8, 2015

SUBJECT: Special Request – Clinton Industrial Park TIF Phase I

TO: Scott Dunkelberger, Executive Director
Commonwealth Financing Authority

FROM: Brian Deamer, Program Manager
Center for Private Financing Office

SPECIAL REQUEST – BOARD ACTION REQUIRED

Clinton Industrial Park
(Allegheny County)

Approved: June 15, 2005

\$5,000,000 (TIF Guarantee)

Project Background:

The Clinton Industrial Park TIF District is approximately 150 acres located along Clinton Road, 1/8 mile from the interchange on SR 60 across from the Pittsburgh International Airport. The District is located in Findlay Township and is wholly within the West Allegheny School District and Allegheny County.

The Clinton Industrial Park is an industrial park for large, bulk warehouse buildings ranging in size from approximately 100,000 square feet to 400,000 square feet. The Park consists of five sites totaling 88 acres with the site capacity for approximately 1.5 million square feet of bulk warehouse space.

Before the TIF district was created the property was blighted, undeveloped and had an assessed value of \$0 because it was tax exempt, but with the help of TIF the property is expected to generate a total of \$13,478,316 in tax revenue during the 20-year term of the TIF district.

The \$5 million TIF guarantee was used to guarantee a portion of \$5.5 million in TIF notes issued by the Redevelopment Authority of Allegheny County (the "RAAC"). The Buncher Company purchased the TIF notes from RAAC under the terms of a Note Placement Agreement dated November 1, 2005. Proceeds from the sale of the 2005 TIF notes were provided to the Allegheny County Airport Authority (the "ACAA") and used to fund roadway construction, intersection improvements, and sewer and roadway extensions. These on-site and off-site improvements were crucial to carrying out the development plan of the Clinton Industrial Park.

There are currently four buildings in the Clinton Industrial Park. The Buncher Company has constructed and owns three of the buildings: a 206,000 square foot facility occupied by FedEx Smart Post; a 206,000 square foot facility occupied by American Tire; and a 229,000 square foot facility occupied by the Post-Gazette. The fourth building is a 100,000 square foot facility that was constructed by Knepper Press to expand their commercial printing business. Knepper Press owns and occupies the building. There are approximately 700 people employed in the entire industrial park.

Per the TIF plan, 75% of the real property taxes collected by the county, township and school district are pledged toward repayment of the TIF debt. Additionally, per the TIF plan, the ACAA pledged 75% of the net lease revenues derived from the sites located within the TIF district toward repayment of the TIF debt.

Currently, TIF revenues in the amount of \$672,875 (\$596,680 in tax increment and \$76,195 in lease revenues from the ACAA) are being collected annually for repayment of the TIF debt. The taxes are based on the current valuation and the ACAA contribution is based on the current rent stream. The current annual debt service is \$528,400. Therefore, \$144,475 of revenue is currently available annually after the debt service payment is made.

Requested Change #1:

The Redevelopment Authority of Allegheny County is requesting to amend the TIF Plan by removing certain parcels of real estate from the TIF District for the purpose of placing them in a second phase under a new TIF district identified as Clinton Phase II.

The parcels to be removed from Phase I and placed into Phase II total 67.45 acres. The parcels are undeveloped, and since they are tax exempt, their removal will have no effect on the tax increment generated in the Phase I TIF District.

The Phase II project entails the grading of seven sites (including the two sites that will be moved from Phase I), the extension of a public roadway to provide access to the sites, and construction of public utilities. The sites will accommodate approximately 1.3 million square feet of new development.

Requested Change #2:

The RAAC has received a proposal from The Buncher Company, the holder of the TIF Notes, to reduce the interest rate from 5.75% to 2.75%. The RAAC is requesting approval to accept the proposal.

The lower interest rate would benefit the taxing bodies as well as the Commonwealth Financing Authority as the potential liability under the TIF Guarantee will be reduced. The annual debt service payment will be reduced from \$528,400 to \$482,196.

Staff Recommendation:

Staff recommends approval of the RAAC's request to remove the undeveloped parcels of real estate from the TIF District for the purpose of placing them in a second phase under a new TIF district identified as Clinton Phase II.

Staff also recommends approval of the RAAC's request to accept a proposal from The Buncher Company to reduce the interest rate of the TIF Notes from 5.75% to 2.75%.

DATE: June 18, 2015
SUBJECT: Special Request – CFA Board
TO: Scott Dunkelberger
Executive Director, Commonwealth Financing Authority

FROM: Brian D. Eckert
Director, Site Development Division

SPECIAL REQUESTS – BOARD ACTION REQUIRED

701 W. Lehigh Partners, LP
Philadelphia County

Approved: January 25, 2012
\$1,550,000 (Loan)

Requested Change:

On January 25, 2012 the CFA Board approved a \$1,550,000 BOS loan to 701 W. Lehigh Partners, LP for infrastructure and site preparation for the redevelopment at the former Thomas Edison High School. The site is approximately 3.6 acres in size and is located in the City of Philadelphia, bounded by Somerset Street, 7th and 8th Avenue. The project included the demolition of the main building and preservation of the annex on Somerset Street which will be used for senior housing in the future. The first phase of the project entailed the construction of a 36,000 sq. ft. shopping center. BOS funds were used for site preparation, water/sewer improvements, utilities, demolition of foundations and excavation and grading. The current balance is \$1,518,848.82.

Currently Edison Square is more than ninety (90%) leased with Save A Lot grocery store, Family Dollar, Burger King Kicks USA., and Edison Square Pharmacy. TD Bank and Little Caesar's Pizza are planning on taking the remaining available space.

701 W. Lehigh Partners is planning the next phase of the development on the site which is the construction of affordable housing for veterans on the back portion of the site. At the May 13th, 2015 board meeting, the CFA approved the release of the 0.8579 acre parcel with the condition that a release premium of \$372,000 is paid and applied to the BOS loan.

The borrower is agreeable to these terms, however they are requesting the BOS loan be re-amortized over a 20 year period with a balloon payment in 10 years after the prepayment is made. This will result in the loan being paid off 7 years earlier than the original maturity date.

Staff Recommendation: Approval of the following:

1. Upon receipt of the \$372,000 principal prepayment, the BOS loan will be re-amortized over a 20 year period with a balloon payment in 10 years.
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DATE: July 8, 2015

SUBJECT: Special Request – CFA Board

TO: Scott Dunkelberger, Executive Director
Commonwealth Financing Authority

FROM: Jared A. Lucas, Director
Small Business First Division

SPECIAL REQUESTS – BOARD ACTION REQUIRED

**Triple L Farm
Cumberland County**

Approved: 3/5/2007
\$200,000 (Loan)
\$115,691.14 (Principal Balance)

Requested Change:

On March 5, 2007, the CFA Board approved a First Industries Agriculture SBF loan in the amount of \$200,000, at a term of 180 months and a fixed interest rate of 4% to Triple L Farm, which is located in Carlisle, Cumberland County. The primary operation of the business is dairy production. The First Industries (FIF) loan funds were used to assist in the purchase of a 113 acre tract of land and for the construction of a free stall barn. The business is current with its monthly payments.

The borrower is refinancing a time note provided by Ag-Choice Farm Credit, which was issued to support this anticipated USDA FSA loan. The time note restructured several Ag-Choice Farm Credit notes, totaling \$278,000, which were all dated prior to the FIF loan and are superior to the FIF loan. The new USDA FSA loan shall re-amortize this debt and add \$22,000. The borrower is requesting that the CFA approve the subordination of its loan to this new \$300,000 loan.

The MELF loan that was secured by a blanket second security interest on all business assets and inventory has been repaid in full, moving the FIF security interest from a blanket third into a blanket second. With the mortgage remaining unchanged, and the proposed USDA-FSA UCC filing ahead of the FIF UCC filing, the LTV will be 50.9%. The borrower has a three year historical average net income of \$171,679 from farming operations. The most recent balance sheet provided, year ending 12/31/2014, shows that the farm has equity in the amount of \$1,232,000.

Existing Project Collateral:

A second mortgage on the real property located at 634 Adams Road, Carlisle, Cumberland County, subject to a first mortgage in favor of Ag-Choice Farm Credit in the original filing amount of \$485,900. (Appraised at \$1,245,000 on 6/27/2013).

A blanket third lien security interest in all business assets and livestock, subject to a blanket first lien security interest in favor of Ag-Choice Farm credit in the original filing amount of \$278,000, and a blanket second lien security interest in favor of MELF in the original filing amount of \$113,100.

Guarantees of Lynn Hoover, Linnea Hoover, Loren Hoover, and Shirley Hoover.

Proposed Collateral if Special Request is Approved:

A second mortgage on the real property located at 634 Adams Road, Carlisle, Cumberland County, subject to a first mortgage in favor of Ag-Choice Farm Credit in the original filing amount of \$485,900. (Appraised at \$1,245,000 on 6/27/2013).

A blanket second lien security interest in all business assets and livestock, subject to a blanket first lien security interest in favor of USDA-FSA in the original filing amount of \$300,000.

Guarantees of Lynn Hoover, Linnea Hoover, Loren Hoover and Shirley Hoover.

Staff Recommendation:

Staff recommends that the CFA approve the subordination to the \$300,000 loan from the USDA-FSA on all business assets and livestock of the borrower as there is adequate collateral. The borrower's balance sheet shows considerable equity. Also, the CFA mortgage on the property will remain unaffected by this subordination and retains sufficient equity in the property.

DATE: June 22, 2015

SUBJECT: Special Request – CFA Board Meeting July 8, 2015

TO: Scott Dunkelberger
Executive Director

FROM: Lynne Ruby
Director, Grants Division

SPECIAL REQUESTS – BOARD ACTION REQUIRED

51 Washington Street Associates, L.P.
Conshohocken Park & Ride
(Delaware County)

Approved: 9/9/2014
Approved Amount: \$400,000

Requested Change:

On September 9, 2014, the CFA Board approved a \$400,000 Multimodal Transportation Fund (MTF) grant to 51 Washington Street Associates, L.P. for upgrades to the Conshohocken Train Station Park & Ride located in Conshohocken Borough, Montgomery County. The goal of this project is to provide the improvements necessary to the Park & Ride and adjacent Washington Avenue in order to keep pace with the increase in ridership at the train station. The project will create a connection between the train station and a new transit-oriented residential development adjacent to the project site at 51 Washington Street, which was owned by 51 Washington Street Associates, L.P. at the time of submission of the MTF grant application and CFA application approval.

51 Washington Street Associates, L.P. has recently conveyed the property located at 51 Washington Street to MC Roseland Washington Street, L.P., along with all approvals obtained to develop the property into a transit-oriented residential development. The Park & Ride project and the development of the transit-oriented residential building are integrally related. Construction of the residential building and the Park & Ride project should be coordinated for a smooth, efficient development plan. Both 51 Washington Street Associates, L.P. and MC Roseland Washington Street, L.P. agree that the Park & Ride project remains the same as it was during the application and award process and that the benefits of the project, and its relationship to the planned development at 51 Washington Street,

remain the same. Accordingly, both parties request that the CFA permit the grantee to be changed from 51 Washington Street Associates, L.P. to MC Roseland Washington Street, L.P. MC Roseland has provided the appropriate documentation to support their ability to provide the matching funds required to complete this project.

Staff Recommendation: Approval