

RESOLUTION NUMBER 8, 2017

Resolution to authorize the executive director and solicitor to enter into negotiations and execute an agreement with 1855 Capital Partners for a \$500,000 mission-related investment (MRI) for the purpose of promoting small business growth and expansion in Erie County in accordance with the ECGRA impact investment policy

Whereas, ECGRA has established the Ignite Erie Initiative as a funding stream to make both grants and mission-related investments within Erie County that support job creation through small business; and,

Whereas, ECGRA's mission of economic and community development recognizes the importance of supporting entrepreneurship in strengthening the economy of Erie County; and,

Whereas, the Economic Development Financing Law states that "a minimum level of unemployment and maximum level of business opportunity, and the elimination or prevention of blight can best be provided by the promotion, attraction, stimulation, rehabilitation and revitalization of industry, commerce and other activities in the Commonwealth; and,

Whereas, the Economic Development Financing Law expressly states that entities like ECGRA have as a purpose to "promote industrial, commercial and other economic development"; and,

Whereas, ECGRA's Strategic Plan calls for an economic development approach that targets small business financing that creates jobs, bridges gaps in the current ecosystem, supports demographic groups underrepresented in business ownership, leverages other sources of funding, both public and private, and develops entrepreneurial services in the form of technical assistance; and,

Whereas, ECGRA's economic development approach recognizes the importance of entities such as Community Development Financing Institutions that are created to provide "credit and financial services to underserved markets and populations"; and,

Whereas, 1855 Capital Partners has been prequalified by ECGRA as an entity capable of executing on a mission-related investment; and

Whereas, in accordance with ECGRA's impact investment policy and by the recommendation of the strategic planning committee, ECGRA seeks to enter into a mission-related investment with 1855 Capital Partners by authorizing the executive director and solicitor to negotiate and execute on terms and conditions in order to effectuate mission-related investment;

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of the Erie County Gaming Revenue Authority, pursuant to the Economic Development Financing Law and the ECGRA Bylaws, awards a mission-related investment to 1855 Capital Partners in the amount of \$500,000 subject to contract negotiations with the executive director and legal counsel.

On the motion of _____, seconded by _____.

This resolution was passed on 8th day of June, 2017 by a vote of ____ - ____.

ERIE COUNTY GAMING REVENUE AUTHORITY

Chairman, Erie County Gaming Revenue Authority

June 8, 2017

ATTEST:

Secretary, ECGRA